

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

)	
In re:)	Chapter 11
)	
CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	Case No. 22-10964 (MG)
)	
Debtors.)	(Jointly Administered)
)	

**NOTICE OF SIXTH MONTHLY STATEMENT OF M3 ADVISORY
PARTNERS, LP FOR INTERIM COMPENSATION AND
REIMBURSEMENT OF EXPENSES AS FINANCIAL ADVISOR FOR
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR
THE PERIOD FROM JANUARY 1, 2023 THROUGH JANUARY 31, 2023**

PLEASE TAKE NOTICE that on the date hereof, M3 Advisory Partners, LP (“**M3**”) filed its *Sixth Monthly Statement of M3 Advisory Partners, LP for Interim Compensation and Reimbursement of Expenses as Financial Advisor for the Official Committee of Unsecured Creditors for the Period From January 1, 2023 Through January 31, 2023* (the “**Monthly Statement**”) with the United States Bankruptcy Court for the Southern District of New York.

PLEASE TAKE FURTHER NOTICE that any responses or objections (an “**Objection**”) to the Monthly Statement, if any, shall: (a) be in writing; (b) conform to the title 11 of the United States Code (the “**Bankruptcy Code**”), the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), the Local Bankruptcy Rules for the Southern District of New York (the “**Local Rules**”), all General Orders applicable to chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York, the *Amended Final Order (I) Establishing Certain Notice, Case Management, and Administrative Procedures and (II) Granting Related Relief* [Docket No. 1181], and the *Order (I) Establishing Procedures for Interim Compensation and*

¹ The Debtors in these chapter 11 cases and the last four digits of their federal tax identification number are as follows: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief [Docket No. 521] (the “**Interim Compensation Procedures**”); (c) be filed electronically with the Court on the docket of *In re Celsius Network LLC*, No. 22-10964 (MG) by registered users of the Court’s electronic filing system and in accordance with all General Orders applicable to chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York (which are available on the Court’s website at <http://www.nysb.uscourts.gov>); and (d) be served via email so as to be actually received by **12:00 p.m., prevailing Eastern Time on the date that is 14 days following the filing of this Monthly Statement**, by (i) M3 Advisory Partners, LP; and (ii) the Application Recipients [*see* Docket No. 521 ¶ 2.a.].

PLEASE TAKE FURTHER NOTICE that, in accordance with the Interim Compensation Procedures, if no Objection to the Monthly Statement is served, the Debtors shall promptly pay 80% of the fees and 100% of the expenses identified in the Monthly Statement to M3.

PLEASE TAKE FURTHER NOTICE that if an Objection to the Monthly Statement is timely served, the Debtors shall withhold payment of only that portion of the Monthly Statement to which the Objection is directed and promptly pay 80% of the fees and 100% of the expenses of the unobjected-to remainder.

PLEASE TAKE FURTHER NOTICE that copies of the Monthly Statement and other pleadings filed in these chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <https://cases.stretto.com/celsius>. You may also obtain copies of the Motion and other pleadings filed in these chapter 11 cases by visiting the Court's website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

Dated: March 14, 2023
New York, New York

Respectfully submitted,

M3 Partners, LP

/s/ Mohsin Y. Meghji

Name: Mohsin Y. Meghji

Title: Managing Partner of M3 Partners

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	Chapter 11
CELSIUS NETWORK LLC, <i>et al.</i> , ²)	Case No. 22-10964 (MG)
Debtors.)	(Jointly Administered)
)	

**SIXTH MONTHLY STATEMENT OF M3 ADVISORY PARTNERS, LP FOR INTERIM
COMPENSATION AND REIMBURSEMENT OF EXPENSES AS FINANCIAL
ADVISOR FOR THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR
THE PERIOD FROM JANUARY 1, 2023 THROUGH JANUARY 31, 2023**

Name of Applicant:	M3 Advisory Partners, LP (“M3”)
Authorized to Provide Professional Services to:	The Official Committee of Unsecured Creditors (the “ Committee ”) of the above-captioned debtors and debtors-in-possession (collectively the “ Debtors ”)
Date of Retention:	October 18, 2022 [Docket No. 1098], <i>Effective as of August 1, 2022</i>
Period for Which Interim Compensation and Reimbursement of Expenses Is Sought:	JANUARY 1, 2023 – JANUARY 31, 2023 (the “ Compensation Period ”)
Total Amount of Interim Compensation Sought as Actual, Reasonable and Necessary (100%):	\$1,014,447.00
Amount of Interim Compensation To Be Paid Under Interim Compensation Procedures (80%):	\$811,557.60
Amount of Interim Compensation To Be Held Back Under Interim Compensation Procedures (20%):	\$202,889.40
Amount of Reimbursement of Expenses Sought as Actual and Necessary ³ :	\$1,496.21

² The Debtors in these chapter 11 cases and the last four digits of their federal tax identification number are as follows: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

³ Includes some expenses incurred in earlier periods.

Total Interim Compensation and Reimbursement of Expenses Sought:	\$1,015,943.21
Total Interim Compensation and Reimbursement of Expenses To Be Paid Under Interim Compensation Procedures:	\$813,053.81

This is a monthly fee statement.

Pursuant to sections 330 and 331 of the Bankruptcy Code,⁴ Bankruptcy Rule 2016, Local Rule 2016-1, the *Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York Bankruptcy Cases*, dated January 29, 2013 (Morris, C.J.) (Administrative Order M-447), and the Interim Compensation Procedures, M3, as financial advisor to the Committee of the Debtors, hereby submits this Monthly Statement for the Compensation Period, and hereby requests that the Debtors promptly pay an aggregate amount of \$813,053.81, consisting of 80% of the \$1,014,447.00 in fees earned during the monthly period and 100% of the \$1,496.21 in expenses incurred during the case.

Professional Services Rendered and Expense Disbursements Incurred

1. **Exhibit A** sets forth a timekeeper summary that includes: (a) the name and title of each individual who provided services during the Compensation Period; (b) the aggregate hours spent by each individual for which compensation is sought by M3; (c) the hourly billing rate for each such individual; and (d) the amount of fees for each such individual for which compensation is sought by M3. The blended rate for compensation requested in this Monthly Statement is approximately \$686.18.⁵

2. **Exhibit B** sets forth a project summary that includes the aggregate hours and fees

⁴ Capitalized terms not defined herein shall have the meaning ascribed to such terms in the Notice of Monthly Statement attached hereto.

⁵ The blended rate is calculated by taking the total of fees sought in this Monthly Statement and dividing by the total of hours sought in this Monthly Statement, rounded to the nearest dollar.

per project category spent by M3 timekeepers in rendering services to the Committee during the Compensation Period.

3. **Exhibit C** sets forth a timekeeper summary per project category spent by M3 timekeepers in rendering services to the Committee during the Compensation Period.

4. **Exhibit D** sets forth both a summary of, and detailed entries of, expenses for which M3 seeks reimbursement.

5. **Exhibit E** sets forth the time records for M3 timekeepers for which compensation is sought by M3, setting forth a complete itemization of tasks performed in rendering services to the Committee during the Compensation Period.

6. **Exhibit F** sets forth a summary of prior monthly reports submitted.

Reservation of Rights

7. Although M3 has made every effort to include all fees earned and expenses incurred during the Compensation Period, some fees and expenses might not be included in this Monthly Statement due to delays caused by accounting and processing during the Compensation Period. M3 reserves the right to seek payment of such fees and expenses not included herein.

Notice

8. M3 will provide notice of this Monthly Statement to the Application Recipients (as defined in the Interim Compensation Procedures) in accordance with the Interim Compensation Order.

Dated: March 14, 2023
New York, New York

Respectfully submitted,

M3 Partners, LP

/s/ Mohsin Y. Meghji

Name: Mohsin Y. Meghji

Title: Managing Partner of M3 Partners

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit A - Summary of Total Fees by Professional

<u>Professional</u>	<u>Position</u>	<u>Billing Rate</u>	<u>Hours</u>	<u>Fees</u>
Meghji, Mohsin	Managing Partner	\$1,350	41.7	\$56,295.00
Schiffrin, Javier	Managing Director	\$1,150	158.5	\$182,275.00
Ehrler, Ken	Managing Director	\$1,150	84.2	\$96,830.00
Herman, Seth	Director	\$945	10.6	\$10,017.00
Foster, William	Vice President	\$750	37.9	\$28,425.00
Greenhaus, Eric	Vice President	\$750	58.6	\$43,950.00
Biggs, Truman	Vice President	\$750	174.6	\$130,950.00
Magliano, John	Senior Associate	\$650	239.6	\$155,740.00
Lytle, Brennan	Associate	\$550	72.5	\$39,875.00
Chung, Kevin	Analyst	\$450	212.9	\$95,805.00
Gallic, Sebastian	Analyst	\$450	300.3	\$135,135.00
Luna, Manuel	Analyst	\$450	87.0	\$39,150.00
Total			<u>1,478.4</u>	<u>\$1,014,447.00</u>
<i>Average Billing Rate</i>				<u>\$686.18</u>

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit B - Summary of Time Detail by Task Category

<u>Task Category</u>	<u>Hours</u>	<u>Fees</u>
Business Plan	498.9	\$332,370.00
Case Administration	117.5	\$99,458.00
Cash Budget and Financing	80.7	\$54,699.00
Claims/Liabilities Subject to Compromise	52.5	\$44,309.50
Court Attendance/Participation	10.0	\$12,620.00
Financial & Operational Matters	205.4	\$137,549.00
General Correspondence with Debtor & Debtors' Professionals	28.6	\$28,660.00
General Correspondence with UCC & UCC Counsel	58.2	\$56,747.00
Potential Avoidance Actions/Litigation Matters	426.6	\$248,034.50
Total	<u>1,478.4</u>	<u>\$1,014,447.00</u>

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit C - Summary of Time Detail by Task Category by Professional

Business Plan

On an ongoing basis, M3 will meet with the Debtors' advisors and management to evaluate the short-term and long-term Company business plan to validate its viability and sustainability

Professional	Position	Billing Rate	Hours	Fees
Meghji, Mohsin	Managing Partner	\$1,350	12.5	\$16,875.00
Schiffrin, Javier	Managing Director	\$1,150	42.7	\$49,105.00
Ehrler, Ken	Managing Director	\$1,150	20.2	\$23,230.00
Herman, Seth	Director	\$945	1.0	\$945.00
Foster, William	Vice President	\$750	10.7	\$8,025.00
Greenhaus, Eric	Vice President	\$750	44.2	\$33,150.00
Biggs, Truman	Vice President	\$750	20.6	\$15,450.00
Magliano, John	Senior Associate	\$650	140.9	\$91,585.00
Lytle, Brennan	Associate	\$550	12.6	\$6,930.00
Chung, Kevin	Analyst	\$450	57.0	\$25,650.00
Gallic, Sebastian	Analyst	\$450	107.4	\$48,330.00
Luna, Manuel	Analyst	\$450	29.1	\$13,095.00
Total			498.9	\$332,370.00
<i>Average Billing Rate</i>				<i>\$666.21</i>

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit C - Summary of Time Detail by Task Category by Professional

Case Administration

On an ongoing basis, M3 conferred with the UCC Committee, its advisors, and the Debtors' advisors to monitor various case issues, develop and execute its work plan, and manage risks and progress in these Chapter 11 Cases.

Professional	Position	Billing Rate	Hours	Fees
Meghji, Mohsin	Managing Partner	\$1,350	5.8	\$7,830.00
Schiffrin, Javier	Managing Director	\$1,150	25.5	\$29,325.00
Ehrler, Ken	Managing Director	\$1,150	21.3	\$24,495.00
Herman, Seth	Director	\$945	1.4	\$1,323.00
Foster, William	Vice President	\$750	1.9	\$1,425.00
Greenhaus, Eric	Vice President	\$750	1.6	\$1,200.00
Biggs, Truman	Vice President	\$750	14.0	\$10,500.00
Magliano, John	Senior Associate	\$650	9.8	\$6,370.00
Lytle, Brennan	Associate	\$550	7.0	\$3,850.00
Chung, Kevin	Analyst	\$450	7.3	\$3,285.00
Gallic, Sebastian	Analyst	\$450	17.4	\$7,830.00
Luna, Manuel	Analyst	\$450	4.5	\$2,025.00
Total			117.5	\$99,458.00
<i>Average Billing Rate</i>				<i>\$846.45</i>

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit C - Summary of Time Detail by Task Category by Professional

Claims/Liabilities Subject to Compromise

On an ongoing basis, M3 will estimate and evaluate the claims pool and conduct analysis into potential recoveries under various scenarios affecting distributable value, claims class definition, priority, and issues relevant in the case such as asset ownership and claim type (e.g., coin type).

Professional	Position	Billing Rate	Hours	Fees
Meghji, Mohsin	Managing Partner	\$1,350	0.9	\$1,215.00
Schiffrin, Javier	Managing Director	\$1,150	22.0	\$25,300.00
Herman, Seth	Director	\$945	1.1	\$1,039.50
Biggs, Truman	Vice President	\$750	13.1	\$9,825.00
Gallic, Sebastian	Analyst	\$450	15.4	\$6,930.00
Total			52.5	\$44,309.50
<i>Average Billing Rate</i>				<u>\$843.99</u>

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit C - Summary of Time Detail by Task Category by Professional

Cash Budget and Financing

On an ongoing basis, M3 will evaluate and diligence the Debtors' cash forecast and potential sources of liquidity including variances to prior cash forecasts, evaluating need for and cost of DIP funding or alternative liquidity sources and expected and actual changes in cryptoasset (coin) balances

Professional	Position	Billing Rate	Hours	Fees
Schiffrin, Javier	Managing Director	\$1,150	6.9	\$7,935.00
Ehrler, Ken	Managing Director	\$1,150	3.2	\$3,680.00
Herman, Seth	Director	\$945	3.2	\$3,024.00
Greenhaus, Eric	Vice President	\$750	7.6	\$5,700.00
Biggs, Truman	Vice President	\$750	1.0	\$750.00
Magliano, John	Senior Associate	\$650	24.7	\$16,055.00
Lytle, Brennan	Associate	\$550	22.1	\$12,155.00
Chung, Kevin	Analyst	\$450	0.4	\$180.00
Gallic, Sebastian	Analyst	\$450	7.9	\$3,555.00
Luna, Manuel	Analyst	\$450	3.7	\$1,665.00
Total			80.7	\$54,699.00
<i>Average Billing Rate</i>				<i>\$677.81</i>

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit C - Summary of Time Detail by Task Category by Professional

Court Attendance/Participation

On an ongoing basis, M3 will prepare for and attend appropriate Court Hearings associated with the Chapter 11 process to represent the UCC and monitor case progress.

<u>Professional</u>	<u>Position</u>	<u>Billing Rate</u>	<u>Hours</u>	<u>Fees</u>
Meghji, Mohsin	Managing Partner	\$1,350	5.6	\$7,560.00
Schiffrin, Javier	Managing Director	\$1,150	4.4	\$5,060.00
Total			<u>10.0</u>	<u>\$12,620.00</u>
<i>Average Billing Rate</i>				<u><i>\$1,262.00</i></u>

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit C - Summary of Time Detail by Task Category by Professional

Financial & Operational Matters

On an ongoing basis, M3 will analyze the Debtor-in-possession's post-filing operations and issues related to its financial performance, liquidity, operating efficiency, and assess risks that may impact creditor recoveries or the businesses' viability

Professional	Position	Billing Rate	Hours	Fees
Meghji, Mohsin	Managing Partner	\$1,350	1.5	\$2,025.00
Schiffrin, Javier	Managing Director	\$1,150	7.0	\$8,050.00
Ehrler, Ken	Managing Director	\$1,150	13.6	\$15,640.00
Herman, Seth	Director	\$945	0.2	\$189.00
Foster, William	Vice President	\$750	12.0	\$9,000.00
Greenhaus, Eric	Vice President	\$750	4.6	\$3,450.00
Biggs, Truman	Vice President	\$750	59.4	\$44,550.00
Magliano, John	Senior Associate	\$650	18.8	\$12,220.00
Lytle, Brennan	Associate	\$550	26.9	\$14,795.00
Gallic, Sebastian	Analyst	\$450	42.6	\$19,170.00
Luna, Manuel	Analyst	\$450	18.8	\$8,460.00
Total			205.4	\$137,549.00
<i>Average Billing Rate</i>				<i>\$669.66</i>

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit C - Summary of Time Detail by Task Category by Professional

General Correspondence with Debtor & Debtors' Professionals

On an ongoing basis, M3 will communicate with the Debtors' professionals throughout the restructuring process, including in pursuit of diligence requests, requesting additional information from management, or addressing questions from the Debtors.

Professional	Position	Billing Rate	Hours	Fees
Meghji, Mohsin	Managing Partner	\$1,350	5.5	\$7,425.00
Schiffrin, Javier	Managing Director	\$1,150	4.4	\$5,060.00
Ehrler, Ken	Managing Director	\$1,150	6.8	\$7,820.00
Foster, William	Vice President	\$750	6.0	\$4,500.00
Greenhaus, Eric	Vice President	\$750	0.6	\$450.00
Biggs, Truman	Vice President	\$750	2.4	\$1,800.00
Gallic, Sebastian	Analyst	\$450	1.0	\$450.00
Luna, Manuel	Analyst	\$450	0.4	\$180.00
Total			28.6	\$28,660.00
<i>Average Billing Rate</i>				<i>\$1,002.10</i>

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit C - Summary of Time Detail by Task Category by Professional

General Correspondence with UCC & UCC Counsel

On an ongoing basis, M3 will communicate with the UCC Committee members, its counsel, and other advisors on topics including case strategy, workstream organization and progress, risk management, and addressing questions from other stakeholders and their advisors.

Professional	Position	Billing Rate	Hours	Fees
Meghji, Mohsin	Managing Partner	\$1,350	7.6	\$10,260.00
Schiffrin, Javier	Managing Director	\$1,150	18.4	\$21,160.00
Ehrler, Ken	Managing Director	\$1,150	8.4	\$9,660.00
Herman, Seth	Director	\$945	0.6	\$567.00
Foster, William	Vice President	\$750	6.0	\$4,500.00
Biggs, Truman	Vice President	\$750	2.0	\$1,500.00
Magliano, John	Senior Associate	\$650	11.3	\$7,345.00
Gallic, Sebastian	Analyst	\$450	3.9	\$1,755.00
Total			58.2	\$56,747.00
<i>Average Billing Rate</i>				<i>\$975.03</i>

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit C - Summary of Time Detail by Task Category by Professional

Potential Avoidance Actions/Litigation Matters

On an ongoing basis, M3 will complete analysis associated with potential investigations and in support of avoidance actions and any litigation matters.

Professional	Position	Billing Rate	Hours	Fees
Meghji, Mohsin	Managing Partner	\$1,350	2.3	\$3,105.00
Schiffrin, Javier	Managing Director	\$1,150	27.2	\$31,280.00
Ehrler, Ken	Managing Director	\$1,150	10.7	\$12,305.00
Herman, Seth	Director	\$945	3.1	\$2,929.50
Biggs, Truman	Vice President	\$750	62.1	\$46,575.00
Magliano, John	Senior Associate	\$650	32.6	\$21,190.00
Chung, Kevin	Analyst	\$450	148.2	\$66,690.00
Gallic, Sebastian	Analyst	\$450	104.7	\$47,115.00
Luna, Manuel	Analyst	\$450	30.5	\$13,725.00
Total			426.6	\$248,034.50
<i>Average Billing Rate</i>				<i>\$581.42</i>

Case No: 22-10964
Case Name: Celsius Network, LLC et al.
M3 Advisory Partners, LP
Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit D - Summary of Expenses by Category

<u>Description</u>	<u>Total</u>
Business Meals	\$885.60
Conference calls	\$189.80
Hotels	\$0.00
Internet	\$87.90
Taxi/Car Service	\$332.91
Total (a)	<u>\$1,496.21</u>

Note:

- (a) Total amounts are based on M3's expense reporting system as of the date of this Monthly Report and may not be reflective of all expenses incurred during the Reporting Period. As such, future monthly reports may include expenses incurred during the Reporting Period.

<u>Date</u>	<u>Amount</u>	<u>Category</u>	<u>Payer</u>	<u>Notes</u>
1/2/2023	\$20.00	Business Meals	Sebastian Gallic	Business Meals: Local Working Dinner
1/3/2023	\$20.00	Business Meals	William Foster	Business Meals: Local Working Dinner
1/3/2023	\$20.00	Business Meals	John Magliano	Business Meals: Local Working Dinner
1/3/2023	\$39.95	Internet	William Foster	WiFi while working on flight
1/3/2023	\$39.95	Internet	William Foster	WiFi while working on flight
1/3/2023	\$20.00	Business Meals	Sebastian Gallic	Business Meals: Local Working Dinner
1/3/2023	\$16.39	Business Meals	Truman Biggs	Business Meals: Local Working Dinner
1/4/2023	\$20.00	Business Meals	William Foster	Business Meals: Local Working Dinner
1/4/2023	\$20.00	Business Meals	John Magliano	Business Meals: Local Working Dinner
1/4/2023	\$20.00	Business Meals	Kevin Chung	Business Meals: Local Working Dinner
1/4/2023	\$42.81	Taxi/Car Service	William Foster	Late night car home from office
1/5/2023	\$20.00	Business Meals	John Magliano	Business Meals: Local Working Dinner
1/5/2023	\$20.00	Business Meals	Kevin Chung	Business Meals: Local Working Dinner
1/5/2023	\$24.72	Taxi/Car Service	Sebastian Gallic	Late night car home from office
1/5/2023	\$30.38	Taxi/Car Service	Sebastian Gallic	Late night car home from office
1/5/2023	\$18.80	Taxi/Car Service	Brennan Lytle	Late night car home from office
1/5/2023	\$18.51	Taxi/Car Service	Brennan Lytle	Late night car home from office
1/5/2023	\$20.00	Business Meals	Brennan Lytle	Business Meals: Local Working Dinner
1/6/2023	\$20.00	Business Meals	Sebastian Gallic	Business Meals: Local Working Dinner
1/9/2023	\$20.00	Business Meals	Sebastian Gallic	Business Meals: Local Working Dinner
1/10/2023	\$20.00	Business Meals	Manuel Luna	Business Meals: Local Working Dinner
1/10/2023	\$20.00	Business Meals	John Magliano	Business Meals: Local Working Dinner
1/10/2023	\$39.99	Taxi/Car Service	Sebastian Gallic	Late night car home from office
1/10/2023	\$16.28	Business Meals	Sebastian Gallic	Business Meals: Local Working Dinner
1/10/2023	\$20.00	Business Meals	Truman Biggs	Business Meals: Local Working Dinner
1/11/2023	\$20.00	Business Meals	John Magliano	Business Meals: Local Working Dinner
1/11/2023	\$20.00	Business Meals	Kevin Chung	Business Meals: Local Working Dinner
1/11/2023	\$26.73	Taxi/Car Service	Sebastian Gallic	Late night car home from office
1/11/2023	\$20.00	Business Meals	Manuel Luna	Business Meals: Local Working Dinner
1/11/2023	\$19.21	Business Meals	Truman Biggs	Business Meals: Local Working Dinner

Date	Amount	Category	Payer	Notes
1/12/2023	\$19.72	Taxi/Car Service	Truman Biggs	Late night car home from office
1/12/2023	\$20.00	Business Meals	Sebastian Gallic	Business Meals: Local Working Dinner
1/16/2023	\$20.00	Business Meals	Kevin Chung	Business Meals: Local Working Dinner
1/17/2023	\$20.00	Business Meals	John Magliano	Business Meals: Local Working Dinner
1/17/2023	\$20.00	Business Meals	Kevin Chung	Business Meals: Local Working Dinner
1/17/2023	\$20.00	Business Meals	Sebastian Gallic	Business Meals: Local Working Dinner
1/17/2023	\$18.49	Business Meals	Brennan Lytle	Business Meals: Local Working Dinner
1/17/2023	\$16.12	Taxi/Car Service	Brennan Lytle	Late night car home from office
1/17/2023	\$8.00	Internet	Truman Biggs	WiFi while working on flight
1/18/2023	\$15.23	Business Meals	John Magliano	Business Meals: Local Working Dinner
1/18/2023	\$20.00	Business Meals	Sebastian Gallic	Business Meals: Local Working Dinner
1/18/2023	\$22.95	Taxi/Car Service	Truman Biggs	Late night car home from office
1/19/2023	\$20.00	Business Meals	John Magliano	Business Meals: Local Working Dinner
1/19/2023	\$20.00	Business Meals	Sebastian Gallic	Business Meals: Local Working Dinner
1/19/2023	\$20.00	Business Meals	Truman Biggs	Business Meals: Local Working Dinner
1/19/2023	\$20.00	Business Meals	Truman Biggs	Business Meals: Local Working Dinner
1/20/2023	\$22.79	Taxi/Car Service	Truman Biggs	Late night car home from office
1/20/2023	\$20.00	Business Meals	Truman Biggs	Business Meals: Local Working Dinner
1/23/2023	\$20.00	Business Meals	Manuel Luna	Business Meals: Local Working Dinner
1/23/2023	\$20.00	Business Meals	Sebastian Gallic	Business Meals: Local Working Dinner
1/24/2023	\$20.00	Business Meals	Sebastian Gallic	Business Meals: Local Working Dinner
1/25/2023	\$20.00	Business Meals	John Magliano	Business Meals: Local Working Dinner
1/25/2023	\$20.00	Business Meals	Kevin Chung	Business Meals: Local Working Dinner
1/25/2023	\$25.99	Taxi/Car Service	John Magliano	Late night car home from office
1/26/2023	\$20.00	Business Meals	Sebastian Gallic	Business Meals: Local Working Dinner
1/27/2023	\$20.00	Business Meals	Manuel Luna	Business Meals: Local Working Dinner
1/27/2023	\$23.40	Taxi/Car Service	Truman Biggs	Late night car home from office
1/27/2023	\$20.00	Business Meals	Sebastian Gallic	Business Meals: Local Working Dinner
1/30/2023	\$20.00	Business Meals	Manuel Luna	Business Meals: Local Working Dinner
1/30/2023	\$20.00	Business Meals	Sebastian Gallic	Business Meals: Local Working Dinner
1/31/2023	\$20.00	Business Meals	Kevin Chung	Business Meals: Local Working Dinner
1/31/2023	\$189.80	Conference calls	M3 Team	Teleconference services

Total **\$1,496.21**

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
1/1/2023	Lytle, Brennan	Financial & Operational Matters	Prepare balance sheet and income statement based on 4Q'20 trial balance	0.4
1/1/2023	Lytle, Brennan	Financial & Operational Matters	Prepare balance sheet and income statement based on consolidated 2020 trial balances	0.7
1/1/2023	Lytle, Brennan	Financial & Operational Matters	Prepare balance sheet and income statement based on consolidated 2019 trial balances	0.6
1/1/2023	Schiffirin, Javier	Potential Avoidance Actions/Litigation Matters	Participated in call with K. Ehrler (M3) to review preference action workstreams	0.1
1/2/2023	Biggs, Truman	Case Administration	Prepare Elementus slides for UCC Meeting on 1.3.22 regarding ongoing workstreams and key case updates	0.4
1/2/2023	Biggs, Truman	Potential Avoidance Actions/Litigation Matters	Review data prepared by Elementus and prepare analysis regarding transactions made by Celsius insiders	1.2
1/2/2023	Biggs, Truman	Case Administration	Prepare for and participate in UCC Advisors call with A. Colodny (W&C), M. Rahmani (PWP), K. Ehrler (M3) et al re: Elementus workstream update	0.5
1/2/2023	Herman, Seth	General Correspondence with UCC & UCC Counsel	Call with G Pesce, K Cofsky, K Wofford, M Rahmani re: case updates and plan proposals	0.6
1/2/2023	Herman, Seth	Potential Avoidance Actions/Litigation Matters	Preparation for call with Celsius re: Rhodium settlement	1.0
1/2/2023	Herman, Seth	Potential Avoidance Actions/Litigation Matters	Call with A Colodny, K Wofford et al (W&C), E Aidoo et al (PWP), K Ehrler, W Foster et al (M3), R Deutsch et al (Celsius) re: Rhodium settlement	1.0
1/2/2023	Gallic, Sebastian	Cash Budget and Financing	Update and draft slides on Company reported monthly forecast variances	2.9
1/2/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Update insider transaction data with new buyback information	0.7
1/2/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Review data and input insider wallet IDs insider transaction flagging model	0.9
1/2/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Review on chain transaction data related to purchases and sale of CEL by the Company in relation to various counterparties	1.9
1/2/2023	Gallic, Sebastian	Cash Budget and Financing	Attend call with J. Magliano (M3) regarding variances to updated cash budgets and forecasts	1.1
1/2/2023	Gallic, Sebastian	Cash Budget and Financing	Update cash flow and forecast variance slides with J. Magliano's (M3) comments	2.1
1/2/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Update insider transaction flagging model with new data	0.8
1/2/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Update insider transaction flagging model output slides	2.3
1/2/2023	Chung, Kevin	Business Plan	Update questions for A&M in re November MOR review	0.6
1/2/2023	Ehrler, Ken	Cash Budget and Financing	Review and provide feedback on weekly cash flow analysis, liquidity forecast	0.4
1/2/2023	Ehrler, Ken	Cash Budget and Financing	Attend call with K Wofford (W&C), J Goulding-Ochsner (CEL), R Cohen (CEL) et al re: potential investment settlement and monetization plan	1.0
1/2/2023	Ehrler, Ken	General Correspondence with UCC & UCC Counsel	Attend bi-weekly UCC Advisor call with G Pesce (W&C), K Wofford (W&C), K Cofsky (PWP) et al	0.6
1/2/2023	Magliano, John	Cash Budget and Financing	Attend call with S. Gallic (M3) regarding comments on weekly reporting and cash forecast slides	1.1
1/2/2023	Magliano, John	Business Plan	Review November MOR and provide comments to K. Chung (M3) on diligence questions	2.7
1/2/2023	Magliano, John	Potential Avoidance Actions/Litigation Matters	Review SOFA/SOAL database updates	0.1
1/2/2023	Magliano, John	Cash Budget and Financing	Attend call with E. Lucas (A&M) regarding cash flow forecast bridge questions	0.3
1/2/2023	Magliano, John	Cash Budget and Financing	Prepare cash flow forecast bridge between for mining operations	1.6
1/2/2023	Magliano, John	Cash Budget and Financing	Review weekly reporting and December cash flow forecast to assess variances and key assumptions	1.4
1/2/2023	Magliano, John	Cash Budget and Financing	Review variance analysis and presentation slides prepared by S. Gallic (M3) and provide comments	0.8
1/2/2023	Lytle, Brennan	Financial & Operational Matters	Revise 2019, 2020, and 2021 balance sheet and income statements based on Debtor provided trial balances	1.3
1/2/2023	Lytle, Brennan	Financial & Operational Matters	Prepare income statement based on consolidated 2021 trial balances	2.9
1/2/2023	Lytle, Brennan	Financial & Operational Matters	Prepare balance sheet based on consolidated 2021 trial balances	2.0

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
1/2/2023	Foster, William	General Correspondence with Debtor & Debtors' Professionals	Participate in call with debtors and counsel regarding illiquid investment made in MiningCo and potential litigation	1.0
1/2/2023	Foster, William	General Correspondence with UCC & UCC Counsel	Participate in call with UCC advisors regarding next steps in the case and key work streams	0.6
1/2/2023	Foster, William	General Correspondence with Debtor & Debtors' Professionals	Participate in correspondence with debtors advisors regarding claims and potential plan treatment and newco plan sponsors	1.7
1/2/2023	Schiffirin, Javier	Potential Avoidance Actions/Litigation Matters	Reviewed and revised weekly Elementus investigation update prepared by T. Biggs (M3)	0.4
1/2/2023	Schiffirin, Javier	Cash Budget and Financing	Reviewed weekly cash forecast slide in advance of 1/3 UCC meeting	0.3
1/2/2023	Schiffirin, Javier	General Correspondence with UCC & UCC Counsel	Participated in call with A. Colodny (W&C), K Cofsky (PWP) and K. Ehrler to review case developments	0.6
1/2/2023	Schiffirin, Javier	General Correspondence with UCC & UCC Counsel	Participated in call with R. Deutsch (Celsius), A. Colodny (W&C), E. Aidoo (PWP) and K. Ehrler (M3) to discuss potential Rhodium settlement	1.0
1/2/2023	Schiffirin, Javier	Potential Avoidance Actions/Litigation Matters	Reviewed agreements and potential settlement terms to prepare for call with R. Cohen (Celsius) to discuss settlement approach	1.0
1/3/2023	Biggs, Truman	Potential Avoidance Actions/Litigation Matters	Prepare analysis regarding external claims on Company operating model, as requested by Counsel	2.3
1/3/2023	Biggs, Truman	Business Plan	Review Monthly Operating Reports and prepare questions for Debtors' Advisors	1.3
1/3/2023	Biggs, Truman	Financial & Operational Matters	Prepare analysis regarding proposed purchase involving selected assets by bidder	3.2
1/3/2023	Biggs, Truman	Case Administration	Prepare update for internal meeting regarding ongoing workstreams and upcoming key case deadlines	0.3
1/3/2023	Biggs, Truman	Financial & Operational Matters	Review mapping of historical trial balances	2.3
1/3/2023	Herman, Seth	Cash Budget and Financing	Review and comment on analysis of bid and implied recoveries	0.7
1/3/2023	Herman, Seth	Cash Budget and Financing	Call with potential plan sponsor, the committee, W&C (G Pesce, A Colodny et al), M3 (J Schiffirin, K Ehrler, T Biggs et al), PWP (K Cofsky et al)	1.5
1/3/2023	Herman, Seth	Financial & Operational Matters	Develop follow-up due diligence list related to historical solvency analysis	0.2
1/3/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Revise insider transaction summary slides per T. Biggs (M3) comments	1.4
1/3/2023	Gallic, Sebastian	Case Administration	Update November fee application in accordance with the local rules	1.6
1/3/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Prepare for and attend call re: on-chain buyback data with T. Biggs (M3), N. Shaker, and A. Mologoko (Elementus)	0.7
1/3/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Consolidate data regarding insider transactions with exchanges and market makers	2.9
1/3/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Audit and back-test on chain data relative to SOFA identified addresses	2.1
1/3/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Consolidate and audit on chain data with respect to company buybacks	2.0
1/3/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Continue to audit and review insider on chain blockchain data	1.7
1/3/2023	Chung, Kevin	Business Plan	Review Celsius cash flow model dated 12.22.22	0.4
1/3/2023	Chung, Kevin	Business Plan	Develop pro forma Celsius cash flow model for termination of Counterparty contract	2.4
1/3/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Analyze potential preference exposure of users identified by K&E to be eligible for custody withdrawals	2.6
1/3/2023	Chung, Kevin	Business Plan	Draft email to T Biggs in re questions for A&M for the November MOR	0.1
1/3/2023	Ehrler, Ken	Business Plan	Attend call with platform bidder, G Pesce (W&C), R Kielty (CVP), K Cofsky (PWP) et al re: feedback on bid and terms to improve for final bid	0.5
1/3/2023	Ehrler, Ken	Case Administration	Review November fee application and provide feedback to the team	0.4
1/3/2023	Ehrler, Ken	Financial & Operational Matters	Review notes and prepare speaking points ahead of committee meeting	0.6
1/3/2023	Ehrler, Ken	General Correspondence with UCC & UCC Counsel	Attend weekly UCC meeting with S Duffy, T DiFiore (UCC), A Colodny (W&C), K Cofsky (PWP) et al. re: Counterparty rejection motion, case updates, operational updates, and liquidity projections	3.0
1/3/2023	Ehrler, Ken	Business Plan	Review and provide feedback on site development cost/benefit analysis	0.8

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
1/3/2023	Ehrler, Ken	Case Administration	Correspond with W Foster, J Magliano, et al (M3) re: upcoming meetings to schedule and agenda topics	0.6
1/3/2023	Magliano, John	Case Administration	Attend meeting with K. Ehrler, W. Foster, T. Biggs (M3) regarding key workstreams and next steps	0.6
1/3/2023	Magliano, John	General Correspondence with UCC & UCC Counsel	Attend call with J. Schiffrin, K. Ehrler (M3), G. Pesce, D. Landy (W&C), N. Shaker (Elementus), K. Cofsky (PWP), S. Duffy, M. Robinson, T. DiFiore (UCC) regarding weekly UCC meeting on workstream and case updates re: Cash Flow Variance Reporting	2.8
1/3/2023	Magliano, John	Cash Budget and Financing	Prepare reconciliation of permanent vs. timing variances based on a request from K. Ehrler (M3)	0.6
1/3/2023	Magliano, John	Business Plan	Review diligence questions on November MOR prepared by K. Chung (M3) and provide comments	0.3
1/3/2023	Magliano, John	Business Plan	Perform due diligence on hosting costs and potential impact on performance and liquidity	0.9
1/3/2023	Magliano, John	Cash Budget and Financing	Attend meeting with B. Lytle (M3) regarding liquidity analysis workstream and next steps	0.5
1/3/2023	Magliano, John	Cash Budget and Financing	Review scenario analysis relating to Debtors liquidity	0.4
1/3/2023	Magliano, John	Potential Avoidance Actions/Litigation Matters	Review and assess potential preferences based on a request from K. Ehrler (M3)	0.5
1/3/2023	Magliano, John	Business Plan	Update analysis related to MiningCo strategic options	1.6
1/3/2023	Magliano, John	Potential Avoidance Actions/Litigation Matters	Review custody user information provided by W&C and K&E to assess potential preference claims	2.6
1/3/2023	Magliano, John	Business Plan	Prepare summary of diligence items needed for potential MiningCo strategic options	0.4
1/3/2023	Magliano, John	Financial & Operational Matters	Review court documents and information related to Counterparty's contract rejection	0.6
1/3/2023	Lytle, Brennan	Financial & Operational Matters	Prepare balance sheet based on Q1'22 & Q2'22 trial balances	2.2
1/3/2023	Lytle, Brennan	Financial & Operational Matters	Attend meeting with J. Magliano (M3) regarding liquidity analysis workstream and next steps	0.5
1/3/2023	Lytle, Brennan	Financial & Operational Matters	Revise consolidated trial balance mapping	1.9
1/3/2023	Meghji, Mohsin	Business Plan	Attended call to discuss Potential Sponsor's issues List	0.5
1/3/2023	Meghji, Mohsin	Court Attendance/Participation	Prepared and attended Contract Rejection Hearing	1.0
1/3/2023	Foster, William	General Correspondence with UCC & UCC Counsel	Participate in weekly call with the committee to align on key case objectives and next steps re: Recovery and Asset Sales	2.8
1/3/2023	Foster, William	Business Plan	Review of new contracts to be rejected and created an analysis to understand potential rejection damages	1.2
1/3/2023	Foster, William	Financial & Operational Matters	Review of MiningCo analysis with potential hosting and development partner and provide comments to J. Magliano and S. Gallic (M3)	2.6
1/3/2023	Foster, William	Financial & Operational Matters	Review and provide comments to J. Magliano and S. Gallic (M3) on mining hosting option presentation as well as comments on model	2.9
1/3/2023	Foster, William	Business Plan	Review information sent over about potential hosting partner and created summary to be presented to team	1.7
1/3/2023	Foster, William	General Correspondence with Debtor & Debtors' Professionals	Participate in correspondence with debtors professionals about plan sponsor and diligence points	1.1
1/3/2023	Foster, William	Financial & Operational Matters	Review and run through MiningCo model to understand financial implications of hosting partnership with new provider	2.8
1/3/2023	Schiffrin, Javier	Case Administration	Participated in weekly UCC call with G. Pesce (W&C), K. Cofsky (PWP), K.Ehrler (M3), S. Duffy (UCC) and T. DiFiore (UCC) to review Counterparty's executory contract rejection motion, case updates, operational updates and liquidity projections	3.0
1/3/2023	Schiffrin, Javier	Business Plan	Reviewed and commented on asset sale analysis prepared by T. Biggs (M3)	0.7
1/3/2023	Schiffrin, Javier	Business Plan	Participated in conference call with potential platform business purchase, G. Pesce (W&C), R Kieley (CVP), K Cofsky (PWP) et al re: feedback on bid and terms to improve for final bid	0.5
1/3/2023	Schiffrin, Javier	Case Administration	Reviewed M3 presentation slides to prepare for UCC meeting	0.4
1/4/2023	Biggs, Truman	Financial & Operational Matters	Prepare recovery analysis with inputs determined by third-party's bid for certain Celsius assets	2.2
1/4/2023	Biggs, Truman	Case Administration	Prepare updated in-process list regarding Elementus / M3 workstreams ongoing	0.2

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
1/4/2023	Biggs, Truman	Potential Avoidance Actions/Litigation Matters	Prepare updates to presentation regarding external party's claim on Company business model analysis requested by counsel	1.2
1/4/2023	Biggs, Truman	Potential Avoidance Actions/Litigation Matters	Review historical Celsius financials and prepare list of items needed to complete Solvency analysis requested by counsel	0.3
1/4/2023	Biggs, Truman	Case Administration	Participate in call with A. Colodny (W&C) and S. Herman (M3) et al to discuss ongoing workstreams	1.2
1/4/2023	Biggs, Truman	Case Administration	Prepare for call with A. Colodny (W&C) and S. Herman (M3) regarding ongoing litigation workstreams	0.9
1/4/2023	Biggs, Truman	Financial & Operational Matters	Prepare for and participate in call with A. Ciriello (A&M), R. Campagna (A&M), A. Colodny (W&C) et al to discuss intercompany balances and positions	1.1
1/4/2023	Biggs, Truman	Potential Avoidance Actions/Litigation Matters	Prepare for and attend meeting with S. Gallic, J. Schiffrin (M3), W&C, and Elementus regarding Celsius insider transaction analyses	1.2
1/4/2023	Biggs, Truman	Case Administration	Participate in call with J. Schiffrin (M3), K. Ehrler (M3) et al to discuss ongoing workstreams upcoming key case deadlines	0.8
1/4/2023	Herman, Seth	Claims/Liabilities Subject to Compromise	Call with R Campagna et al (A&M), R Kwastiniet (K&E), J Schiffrin, W Foster, T Biggs, B Lytle (M3), A Colodny, K Wofford et al (W&C) re: intercompany claims	1.1
1/4/2023	Herman, Seth	Case Administration	Attend call with J. Schiffrin, K. Ehrler, J. Magliano, W. Foster, T. Biggs, B. Lytle, S. Gallic, K. Chung (M3) regarding updates on key workstreams	0.8
1/4/2023	Herman, Seth	Business Plan	Call with E Aidoo et al (PWP), R Campagna, C Brantley (A&M), K Wofford et al (W&C), S Duffy, T DiFiore (UCC), and Celsius management re: Counterparty contract rejection and mining strategic discussion	1.0
1/4/2023	Herman, Seth	Cash Budget and Financing	Review and comment on bid analysis and analysis of implied recoveries. as well as revised draft	0.8
1/4/2023	Herman, Seth	Potential Avoidance Actions/Litigation Matters	Call with A Colodny et al (W&C), T Biggs, S Gallic et al (M3), and B Young et al (Elementus) re: investigation updates and open items	1.1
1/4/2023	Herman, Seth	Cash Budget and Financing	Discussion with T Biggs re: plan sponsor proposal	0.2
1/4/2023	Gallic, Sebastian	Business Plan	Attend call with K. Ehrler, J. Magliano, and W. Foster (M3) concerning strategic options for MiningCo	0.5
1/4/2023	Gallic, Sebastian	Business Plan	Prepare for and attend call with K. Ehrler, J. Magliano (M3), K. Wofford (W&C), and E. Aidoo (PWP) (M3) concerning strategic options for MiningCo	0.3
1/4/2023	Gallic, Sebastian	Case Administration	Attend call with J. Schiffrin, K. Ehrler, S. Herman, W. Foster, T. Biggs, B. Lytle, J. Magliano, K. Chung (M3) regarding updates on key workstreams	0.8
1/4/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Prepare for and attend meeting with T. Biggs, J. Schiffrin (M3), W&C, and Elementus regarding Celsius insider transaction analyses	1.2
1/4/2023	Gallic, Sebastian	Business Plan	Update model for strategic options for MiningCo per K. Ehrler's comments	2.4
1/4/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Update CEL buyback analysis with new insider transaction data	1.9
1/4/2023	Gallic, Sebastian	Business Plan	Continue to update strategic option models per J. Magliano's comments	2.2
1/4/2023	Gallic, Sebastian	Business Plan	Update due diligence request list for back testing Mining Co's active management strategy	1.8
1/4/2023	Gallic, Sebastian	Case Administration	Add new files to shared repository	0.2
1/4/2023	Gallic, Sebastian	Business Plan	Draft diligence list for Mining Co's strategic options	0.6
1/4/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Audit and verify on chain insider transaction data regarding purchases and sales of CEL	2.6
1/4/2023	Chung, Kevin	Cash Budget and Financing	Update analysis of cash flow effect on Celsius due to Counterparty rejection of contract	0.4
1/4/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Develop claims analysis by coin	1.9
1/4/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Develop net withdrawals analysis by coin	1.3
1/4/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Develop preference analyses in database	1.8
1/4/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Develop analyses for net withdrawals for nine individuals requested by A Colodny (W&C)	0.9

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
1/4/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Reconcile database preference analyses with manual calculations	1.9
1/4/2023	Chung, Kevin	Case Administration	Attend call with J. Schiffrin, K. Ehrler, S. Herman, W. Foster, T. Biggs, B. Lytle, J. Magliano, S. Gallic (M3) regarding updates on key workstreams	0.8
1/4/2023	Ehrler, Ken	Business Plan	Attend call with W Foster, J Magliano, S Gallic (M3) re: mining site development comparison and diligence needs from company	0.5
1/4/2023	Ehrler, Ken	General Correspondence with Debtor & Debtors' Professionals	Attend weekly mining meeting with M Deegs (CEL), C Brantley (A&M), K Wofford (W&C), E Aidoo (PWP) et al re: Counterparty rejections, business plan, strategic options	1.3
1/4/2023	Ehrler, Ken	Case Administration	Attend call with J Schiffrin, T Biggs, W Foster, and rest of M3 team re: workstream progress review, staffing, and upcoming deliverables	0.7
1/4/2023	Ehrler, Ken	Case Administration	Consolidate notes from team meeting and prepare summary workplan on staffing and deliverables for next 2 weeks	0.8
1/4/2023	Ehrler, Ken	Financial & Operational Matters	Discuss Counterparty rejection and impact with K Wofford (W&C)	0.3
1/4/2023	Ehrler, Ken	Potential Avoidance Actions/Litigation Matters	Discuss upcoming meeting with W&C and Elementus with T Biggs (M3) to prepare agenda and speaking points	0.2
1/4/2023	Magliano, John	Business Plan	Update presentation related to MiningCo strategic options	0.5
1/4/2023	Magliano, John	Business Plan	Attend call with K. Ehrler, W. Foster, S. Gallic (M3) regarding MiningCo strategic options analysis and presentation	0.5
1/4/2023	Magliano, John	Case Administration	Attend call with J. Schiffrin, K. Ehrler, S. Herman, W. Foster, T. Biggs, B. Lytle, S. Gallic, K. Chung (M3) regarding updates on key workstreams	0.8
1/4/2023	Magliano, John	Business Plan	Update analysis and presentation evaluating MiningCo strategic options based on feedback from K. Ehrler (M3)	2.9
1/4/2023	Magliano, John	Business Plan	Attend call with S. Gallic (M3), K. Wofford (W&C), E. Aidoo (PWP) regarding mining management meeting preparation	0.3
1/4/2023	Magliano, John	Business Plan	Review summary table for MiningCo strategic options presentation	0.3
1/4/2023	Magliano, John	Business Plan	Attend call with S. Gallic (M3) and potential MiningCo strategic partner regarding due diligence questions	0.3
1/4/2023	Magliano, John	Business Plan	Attend call with J. Schiffrin, K. Ehrler (M3), D. Albert, C. Ferraro (Celsius), B. Campagna (A&M), S. Duffy, T. DiFiore (UCC), K. Wofford (W&C), E. Aidoo (PWP), et. al regarding weekly update with respect to rig deployment and operations call with Mining subcommittee and Celsius management	1.1
1/4/2023	Magliano, John	Business Plan	Review analysis of MiningCo strategic options prepared by S. Gallic (M3) and provide comments	2.4
1/4/2023	Magliano, John	Business Plan	Update and review analysis and corresponding presentation slides for cost assumptions for the potential MiningCo strategic options	2.7
1/4/2023	Magliano, John	Business Plan	Attend meeting with S. Gallic (M3) regarding review of MiningCo potential strategic option analysis and updates	1.1
1/4/2023	Lytle, Brennan	Case Administration	Attend call with J. Schiffrin, K. Ehrler, S. Herman, W. Foster, T. Biggs, S. Gallic, J. Magliano, K. Chung (M3) regarding updates on key workstreams	0.8
1/4/2023	Lytle, Brennan	Cash Budget and Financing	Review A&M cash forecast and other relevant materials focusing on future liquidity needs	2.8
1/4/2023	Meghji, Mohsin	Business Plan	Attended Mining Sub Committee meeting	1.0
1/4/2023	Meghji, Mohsin	General Correspondence with Debtor & Debtors' Professionals	Attended Intercompany Claims Call with Kirkland	0.6
1/4/2023	Foster, William	General Correspondence with Debtor & Debtors' Professionals	Call with R. Campagna and A. Ciriello (A&M) regarding intercompany claims at Celsius	1.1
1/4/2023	Foster, William	General Correspondence with Debtor & Debtors' Professionals	Participate in call with C. Ferraro, Quinn, M. Deeg (CEL) to discuss MiningCo and understand priorities around Counterparty rejection	1.1
1/4/2023	Foster, William	Case Administration	Attend call with J. Schiffrin, K. Ehrler, S. Herman, T. Biggs, B. Lytle, S. Gallic, K. Chung (M3) regarding updates on key workstreams	0.8
1/4/2023	Foster, William	Business Plan	Review of updated mining plan financial analyses that show updated development site comparisons	2.3
1/4/2023	Foster, William	Potential Avoidance Actions/Litigation Matters	Review and prepare report on Judge Glenn's motion on earn ownership	1.3
1/4/2023	Foster, William	Business Plan	Review and provide comments on updated MiningCo site analysis	2.2

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
1/4/2023	Schiffirin, Javier	Business Plan	Participated in weekly mining subcommittee call with C. Brantley (A&M), K. Wofford (W&C), E. Aidoo (PWP) and M. Deegs et. al. (Celsius)	1.3
1/4/2023	Schiffirin, Javier	General Correspondence with Debtor & Debtors' Professionals	Participated in intercompany claims call with A&M and K&E	1.0
1/4/2023	Schiffirin, Javier	Case Administration	Participated in M3 team call with K. Ehrler, S. Gallic S. Herman, W. Foster, T. Biggs, B. Lytle, J. Magliano and K. Chung (M3) to present updates on key workstreams	0.8
1/4/2023	Schiffirin, Javier	Case Administration	Reviewed and revised weekly workplan prepared by K. Ehrler	0.5
1/4/2023	Schiffirin, Javier	Potential Avoidance Actions/Litigation Matters	Participated in call with K. Wofford (W&C) and K. Ehrler (M3) to discuss implications of Counterparty contract rejection	0.3
1/4/2023	Schiffirin, Javier	Potential Avoidance Actions/Litigation Matters	Participated in insider transactions call with A. Colodny (W&C), T. Biggs, S. Gallic (M3) and M. Balka (Elementus)	1.2
1/4/2023	Schiffirin, Javier	Business Plan	Reviewed MiningCo strategic option and preference analyses	2.9
1/4/2023	Schiffirin, Javier	Business Plan	Reviewed custody/withhold analyses	2.1
1/5/2023	Biggs, Truman	Potential Avoidance Actions/Litigation Matters	Prepare and review Celsius insider transaction analysis	0.8
1/5/2023	Biggs, Truman	Case Administration	Prepare in-process workstreams analysis for weekly M3 meeting	0.4
1/5/2023	Biggs, Truman	Potential Avoidance Actions/Litigation Matters	Prepare analysis regarding deposit / withdrawal activity for Insiders utilizing data from SOFA 4	1.8
1/5/2023	Biggs, Truman	Financial & Operational Matters	Review and prepare Company financial statements re: analysis of current operating model	1.5
1/5/2023	Biggs, Truman	Potential Avoidance Actions/Litigation Matters	Review and prepare analysis related to Company purchases and insider sales of the CEL token	3.3
1/5/2023	Biggs, Truman	Potential Avoidance Actions/Litigation Matters	Prepare and review analysis regarding CEL token constituency and who held it at different times	3.6
1/5/2023	Gallic, Sebastian	Business Plan	Update and draft revised slides for Mining Co's strategic items	1.0
1/5/2023	Gallic, Sebastian	Business Plan	Attend call with J. Magliano (M3) regarding the back testing model for the Mining Co's active management strategy	0.7
1/5/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Attend call with K. Chung (M3) regarding insolvency analysis and coin reporting files	1.4
1/5/2023	Gallic, Sebastian	Financial & Operational Matters	Draft back-testing model for Celsius' active management strategies	2.9
1/5/2023	Gallic, Sebastian	Financial & Operational Matters	Review active management strategy of MiningCo relative to back testing model	1.1
1/5/2023	Gallic, Sebastian	Financial & Operational Matters	Continue to create back testing model for Celsius' active management strategies	2.2
1/5/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Consolidate information on company bank account and crypto holdings per K. Ehrler's request	2.1
1/5/2023	Gallic, Sebastian	Case Administration	Update shared data repository with new data	0.3
1/5/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Review and draft model to analyze blockchain data related to Company buybacks and insider movements to exchanges during buybacks	1.8
1/5/2023	Gallic, Sebastian	Business Plan	Build out scenario analysis on back testing model for active power management strategies at MiningCo	1.7
1/5/2023	Chung, Kevin	Business Plan	Attend call with J. Magliano (M3) to discuss analysis related to potential MiningCo strategic option	0.5
1/5/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Develop custody analysis by coins bucketing	1.7
1/5/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Review Insiders CEL Account Analysis	0.3
1/5/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Develop net withdrawals preference analyses exhibits	1.6
1/5/2023	Chung, Kevin	Business Plan	Review term sheets and fees for potential MiningCo strategic option	0.2
1/5/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Continue to develop analyses for net withdrawals for nine individuals requested by A Colodny(W&C)	0.3
1/5/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Develop Insiders CEL Account Analysis	2.6
1/5/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Attend call with S. Gallic (M3) regarding insolvency analysis and coin reporting files	1.4
1/5/2023	Chung, Kevin	Business Plan	Attend meeting with J. Magliano (M3) regarding rig count analysis	0.5

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
1/5/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Develop Insiders Account Balance Tracking	1.0
1/5/2023	Chung, Kevin	Business Plan	Develop valuation for MiningCo strategic option	0.7
1/5/2023	Chung, Kevin	Case Administration	Update Celsius workstreams tracker	0.5
1/5/2023	Chung, Kevin	Business Plan	Search internal network for rig deployment schedule	0.3
1/5/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Query database for potential preference exposure to distressed counterparty	0.8
1/5/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Develop custody analysis by withdrawals bucketing	0.4
1/5/2023	Chung, Kevin	Business Plan	Review Celsius Rig Count Schedule	0.9
1/5/2023	Ehrler, Ken	Business Plan	Attend diligence meeting with Potential Bidder/M&A partner, E Aidoo (PWP), J Magliano (M3), W Foster (M3) et al re: their mining operations, synergies with company, and potential deal structure	1.0
1/5/2023	Ehrler, Ken	Business Plan	Attend weekly mining subcommittee call with K Wofford (W&C), E Aidoo (PWP), S Duffy (UCC), et al re: updates on mining business plan, cost/benefit of various M&A and site development options, next steps	1.0
1/5/2023	Ehrler, Ken	Case Administration	Discuss workstream staffing and progress with J Schiffrin (M3)	0.7
1/5/2023	Magliano, John	Business Plan	Review of MiningCo strategic options presentation	0.3
1/5/2023	Magliano, John	Business Plan	Update MiningCo strategic options presentation based on feedback from K. Ehrler (M3)	0.6
1/5/2023	Magliano, John	Business Plan	Review and update MiningCo due diligence list prepared by S. Gallic (M3)	0.1
1/5/2023	Magliano, John	Business Plan	Attend call with J. Schiffrin, K. Ehrler, W. Foster (M3), E. Aidoo (PWP) and potential bidder/M&A partner regarding their mining operations, synergies with MiningCo and potential deal structure	0.8
1/5/2023	Magliano, John	Business Plan	Attend call with J. Schiffrin, K. Ehrler, W. Foster (M3) E. Aidoo (PWP), K. Wofford, C. O'Connell (W&C), S. Duffy, T. DiFiore (UCC) regarding mining subcommittee weekly update on rig deployment and operations	1.0
1/5/2023	Magliano, John	Business Plan	Attend meeting with K. Chung (M3) regarding rig count analysis	0.5
1/5/2023	Magliano, John	Financial & Operational Matters	Prepare a summary of the Counterparty rig count	0.7
1/5/2023	Magliano, John	Business Plan	Prepare for an introductory call with a potential MiningCo strategic partner	0.4
1/5/2023	Magliano, John	Financial & Operational Matters	Attend call with J. Schiffrin, T. Biggs, W. Foster (M3), N. Shaker, B. Young (Elementus), A. Ciriello, C. Dailey (A&M) regarding transactions between Celsius and counterparty entities	0.4
1/5/2023	Magliano, John	Business Plan	Attend call with S. Gallic (M3) regarding the back testing model for MiningCo's active management strategy	0.7
1/5/2023	Magliano, John	Financial & Operational Matters	Attend call with B. Lytle (M3) regarding review of Celsius and counterparty transaction summary	0.9
1/5/2023	Magliano, John	Financial & Operational Matters	Prepare for call with Elementus and A&M regarding Celsius and counterparty transactions	0.3
1/5/2023	Magliano, John	Business Plan	Attend call with K. Chung (M3) to discuss analysis related to potential MiningCo strategic option	0.5
1/5/2023	Magliano, John	Potential Avoidance Actions/Litigation Matters	Review potential preferences and claims for entity requested by K. Ehrler (M3)	0.9
1/5/2023	Magliano, John	Business Plan	Review analysis and presentation for potential MiningCo strategic options	1.1
1/5/2023	Magliano, John	Case Administration	Prepare a summary of the call with Elementus and A&M along with next steps	0.3
1/5/2023	Magliano, John	Financial & Operational Matters	Review and update work of B. Lytle (M3) on analysis related to Celsius and counterparty transactions	1.2
1/5/2023	Magliano, John	Business Plan	Prepare summary presentation and create a template for the financial analysis related to a potential MiningCo strategic option	2.2
1/5/2023	Magliano, John	Cash Budget and Financing	Review assumptions related to liquidity analysis at emergence	0.2
1/5/2023	Lytle, Brennan	Financial & Operational Matters	Attend call with J. Magliano (M3) regarding review of Celsius and counterparty transaction summary	0.9
1/5/2023	Lytle, Brennan	Cash Budget and Financing	Draft exit analysis scenario assessing potential liquidity based on a specific exit date	2.9
1/5/2023	Lytle, Brennan	Cash Budget and Financing	Revise exit analysis assessing potential liquidity upon exit date	2.8
1/5/2023	Lytle, Brennan	Potential Avoidance Actions/Litigation Matters	Analysis of transactions between Celsius and counterparty/related entities	2.6

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
1/5/2023	Meghji, Mohsin	Business Plan	Attended weekly mining subcommittee call W&C, PWP and UCC Memberships	1.0
1/5/2023	Foster, William	Business Plan	Participate in call with potential new MiningCo hosting provider to diligence the opportunity	0.8
1/5/2023	Foster, William	Business Plan	Work through new analysis and figure out what a new analysis would like with new hosting partner	1.1
1/5/2023	Schiffirin, Javier	Business Plan	Participated in conference call with potential mining partner, E Aidoo (PWP) and K. Ehrler (M3) to gather information on mining operations and potential deal structures	1.0
1/5/2023	Schiffirin, Javier	Case Administration	Discussed workstream staffing and progress with K. Ehrler (M3)	0.7
1/5/2023	Schiffirin, Javier	Business Plan	Participated in weekly mining subcommittee call with K Wofford (W&C), E Aidoo (PWP) S Duffy (UCC), et al re: updates on mining business plan, cost/benefit of various M&A and site development options, next steps	1.0
1/5/2023	Schiffirin, Javier	Case Administration	Mining update call with J. Magliano	0.2
1/5/2023	Schiffirin, Javier	Business Plan	Reviewed and commented on initial strategic option mining analysis prepared by J. Magliano (M3)	1.5
1/6/2023	Biggs, Truman	Potential Avoidance Actions/Litigation Matters	Review and prepare analysis regarding Company buybacks based on data Elementus prepared	0.6
1/6/2023	Biggs, Truman	Financial & Operational Matters	Prepare updates to recovery model, specifically updating for new bids that have been received and their impact on recoveries	2.0
1/6/2023	Biggs, Truman	Financial & Operational Matters	Prepare summaries of new bids, and resulting stranded assets associated with each of the various bids	3.0
1/6/2023	Biggs, Truman	Business Plan	Prepare initial framework of self-liquidating plan, adding in rebalancing mechanics for a range of scenarios	3.3
1/6/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Review and consolidate new buyback and insider transaction data	1.2
1/6/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Attend call with K. Chung (M3) regarding CEL buyback and burn data mapping	0.3
1/6/2023	Gallic, Sebastian	Financial & Operational Matters	Attend call with M. Luna (M3) regarding weekly coin variance reporting analysis	0.7
1/6/2023	Gallic, Sebastian	Business Plan	Attend call with J. Magliano (M3) concerning MiningCo diligence items and key workstreams	0.3
1/6/2023	Gallic, Sebastian	Business Plan	Prepare for and attend call with J. Magliano and W. Foster (M3), PWP, W&C, and the Company regarding strategic option for MiningCo	1.0
1/6/2023	Gallic, Sebastian	Cash Budget and Financing	Prepare for and attend weekly cash reporting meeting with J. Magliano, W. Foster (M3) and A&M	0.2
1/6/2023	Gallic, Sebastian	Business Plan	Prepare for and attend call regarding strategic option for MiningCo with the J. Magliano (M3), W&C and PWP	0.6
1/6/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Draft public response to request for information on the Company's assets on the coin balance report	1.2
1/6/2023	Gallic, Sebastian	Cash Budget and Financing	Draft weekly cash variance slides	1.1
1/6/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Consolidate Company crypto and cash balances as of the petition date for W&C request	1.3
1/6/2023	Gallic, Sebastian	Business Plan	Update model for strategic options for MiningCo	1.9
1/6/2023	Gallic, Sebastian	Business Plan	Finalize diligence request regarding active rig and power management strategies	1.8
1/6/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Update insider transaction and Company buyback analysis with new blockchain data	2.5
1/6/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Attend call with J. Magliano (M3) regarding summary analysis for custody preference discussion with W&C	0.5
1/6/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Query database for information regarding Users Eligible to Withdraw CEL from custody accounts	1.3
1/6/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Update CEL Withdrawals Eligible Users Analysis	1.3
1/6/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Develop overview of SOAL Assets for Celsius Network Entities	1.8
1/6/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Update SOFA 3 data in database	0.6
1/6/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Develop preliminary responses to J Magliano(M3) feedback in re: CEL Withdrawals Eligible Users Analysis	0.8
1/6/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Update CEL Withdrawals Eligible Users Analysis per J Magliano comments	2.6

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
1/6/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Update Insiders CEL Account Analysis	0.4
1/6/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Attend call with S. Gallic (M3) regarding CEL buyback and burn data mapping	0.3
1/6/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Review Elementus CEL buyback data	0.4
1/6/2023	Chung, Kevin	Business Plan	Call with J. Magliano (M3) regarding review of analysis for MiningCo strategic option and next steps in workstream	0.5
1/6/2023	Chung, Kevin	Business Plan	Update valuation for MiningCo strategic option	1.8
1/6/2023	Ehrler, Ken	Potential Avoidance Actions/Litigation Matters	Discuss analysis re: potential preference exposure to pending custody distributions with A Colodny (W&C), S Hershey (W&C), J Magliano (M3)	0.5
1/6/2023	Magliano, John	Business Plan	Attend call with K. Chung (M3) regarding review of analysis for MiningCo strategic option and next steps in workstream	0.5
1/6/2023	Magliano, John	Business Plan	Review back-testing model and diligence list prepared by S. Gallic (M3) and provide comments	1.6
1/6/2023	Magliano, John	Potential Avoidance Actions/Litigation Matters	Review custody preference analysis prepared by K. Chung (M3) and provide comments	1.4
1/6/2023	Magliano, John	Potential Avoidance Actions/Litigation Matters	Attend call with K. Chung (M3) regarding summary analysis for custody preference discussion with W&C	0.5
1/6/2023	Magliano, John	Business Plan	Attend call with W. Foster, S. Gallic (M3), K. Wofford, C. O'Connell (W&C), Q. Lawlor, M. Deeg (Celsius), E. Aidoo (PWP), potential MiningCo strategic partner, et. al regarding discussion of power management strategies	1.0
1/6/2023	Magliano, John	Cash Budget and Financing	Review Celsius weekly cash reporting and variances	0.2
1/6/2023	Magliano, John	Cash Budget and Financing	Attend call with W. Foster, S. Gallic (M3) E. Lucas, C. Brantley (A&M) regarding weekly reporting variances and case updates	0.2
1/6/2023	Magliano, John	Case Administration	Attend call with S. Gallic (M3) regarding MiningCo due diligence items and key workstreams	0.3
1/6/2023	Magliano, John	Potential Avoidance Actions/Litigation Matters	Attend call with K. Ehrler, W. Foster (M3), A. Colodny, S. Kava (W&C) regarding Custody and Withhold distribution diligence discussion	0.4
1/6/2023	Magliano, John	Business Plan	Prepare summary and illustrative valuation of potential MiningCo strategic option	2.8
1/6/2023	Magliano, John	Business Plan	Update summary and illustrative valuation of potential MiningCo strategic option based on feedback from K. Ehrler (M3)	2.2
1/6/2023	Magliano, John	Financial & Operational Matters	Review and update analysis relating to diligence on custody distribution	1.2
1/6/2023	Magliano, John	Potential Avoidance Actions/Litigation Matters	Review asset balances in SOALs based on request from W&C	0.3
1/6/2023	Magliano, John	Financial & Operational Matters	Review transactions between Celsius and counterparty and related entities	0.6
1/6/2023	Magliano, John	Business Plan	Attend call with S. Gallic (M3), E. Aidoo (PWP), K. Wofford, C. O'Connell (W&C) and potential MiningCo strategic partner regarding due diligence questions	0.5
1/6/2023	Magliano, John	Business Plan	Update MiningCo diligence list and data request template	0.7
1/6/2023	Lytle, Brennan	Potential Avoidance Actions/Litigation Matters	Prepare analysis re: on-chain elements data	1.3
1/6/2023	Lytle, Brennan	Cash Budget and Financing	Draft exit analysis assessing potential liquidity upon multiple exit dates	2.7
1/6/2023	Lytle, Brennan	Cash Budget and Financing	Prepare deliverable assessing potential liquidity upon different exit dates	0.6
1/6/2023	Luna, Manuel	Potential Avoidance Actions/Litigation Matters	Prepare for and attend with S. Gallic (M3) regarding weekly coin variance reporting analysis	0.7
1/6/2023	Luna, Manuel	Potential Avoidance Actions/Litigation Matters	Draft excel output for coin variance reports for weeks ending 12/2 and 12/09	2.1
1/6/2023	Luna, Manuel	Potential Avoidance Actions/Litigation Matters	Draft excel output for coin variance reports for the week ending 12/16	1.2
1/6/2023	Meghji, Mohsin	Business Plan	Reviewed various correspondence regarding Strategic Option analysis	0.5
1/6/2023	Meghji, Mohsin	Case Administration	Attended M3 and A&M Weekly meeting	0.7
1/6/2023	Meghji, Mohsin	Business Plan	Participated on Custody and Withhold Distribution Diligence discussion	0.8
1/6/2023	Meghji, Mohsin	Business Plan	Reviewed various correspondence regarding model for Strategic Option for MiningCo	0.5
1/6/2023	Foster, William	Business Plan	Call with potential MiningCo hosting provider to discuss terms of the deal	1.0

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
1/6/2023	Schiffman, Javier	Financial & Operational Matters	Participated in call with A&M regarding relationship between Celsius and counterparty	0.3
1/7/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Build out insider transaction vs buyback analysis with new buyback and insider transaction data	2.3
1/7/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Develop analysis of earn account withdrawals and internal account transfers by updated earn account withdrawal bucketing for the preference period	2.4
1/7/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Update Overview of Assets for SOALs	0.6
1/7/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Reconcile SOAL data with July 13 Coin Freeze Report data	1.9
1/7/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Develop analysis of earn account withdrawals and internal account transfers for 90 days preceding filing date	1.7
1/7/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Attend call with J. Magliano (M3) regarding a debrief on next steps of custody distribution and preference analysis workstream following the call with W&C	0.5
1/7/2023	Chung, Kevin	Business Plan	Attend call with J. Magliano (M3) regarding analysis of potential MiningCo strategic option	0.5
1/7/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Attend call with J. Magliano (M3) regarding review of preference analysis requested by W&C	0.8
1/7/2023	Ehrler, Ken	Case Administration	Revise and distribute team workplan to W Foster, T Biggs, J Magliano (M3) to revise ahead of Monday workplan meeting	0.3
1/7/2023	Ehrler, Ken	Case Administration	Correspond with J Magliano, W Foster, et al re: feedback on mining cost/benefit analyses	0.4
1/7/2023	Magliano, John	Cash Budget and Financing	Attend call with B. Lytle (M3) regarding review of bankruptcy emergence scenarios	0.6
1/7/2023	Magliano, John	Potential Avoidance Actions/Litigation Matters	Review SOAL analysis prepared by K. Chung (M3) and provide comments	0.9
1/7/2023	Magliano, John	Potential Avoidance Actions/Litigation Matters	Attend call with K. Chung (M3) regarding a debrief on next steps of custody distribution and preference analysis workstream following the call with W&C	0.5
1/7/2023	Magliano, John	Business Plan	Attend call with K. Chung (M3) regarding analysis of potential MiningCo strategic option	0.5
1/7/2023	Magliano, John	Financial & Operational Matters	Review transactions between Celsius and counterparty and related entities and provide responses to questions from T. Biggs (M3)	0.4
1/7/2023	Magliano, John	Cash Budget and Financing	Review weekly reporting slides prepared by S. Gallic (M3) and provide comments	0.3
1/7/2023	Magliano, John	Business Plan	Review analysis on asset manager fee structures	0.4
1/7/2023	Magliano, John	Financial & Operational Matters	Prepare a summary of transactions between Celsius and counterparty entities as a follow-up to call with A&M	0.6
1/7/2023	Magliano, John	Cash Budget and Financing	Update analysis related to bankruptcy emergence scenarios	1.1
1/7/2023	Magliano, John	Potential Avoidance Actions/Litigation Matters	Review of customer preference analysis prepared by K. Chung (M3) based on request from W&C	2.9
1/7/2023	Magliano, John	Potential Avoidance Actions/Litigation Matters	Review of founder/insider preference analysis prepared by K. Chung (M3) based on request from W&C	1.7
1/7/2023	Magliano, John	Potential Avoidance Actions/Litigation Matters	Update summary schedules related to W&C request on preferences	0.6
1/7/2023	Magliano, John	Potential Avoidance Actions/Litigation Matters	Attend call with K. Chung (M3) regarding review of preference analysis requested by W&C	0.8
1/7/2023	Magliano, John	Business Plan	Review updates made by S. Gallic (M3) to the analysis on potential MiningCo strategic options	0.4
1/7/2023	Lytle, Brennan	Cash Budget and Financing	Revise exit analysis deliverable to be submitted to senior team	2.9
1/7/2023	Lytle, Brennan	Cash Budget and Financing	Attend call with J. Magliano (M3) regarding review of bankruptcy emergence scenarios	0.6
1/8/2023	Gallic, Sebastian	Business Plan	Attend call with J. Magliano regarding review of assumptions and updates to analysis for potential MiningCo strategic options	0.7
1/8/2023	Gallic, Sebastian	Business Plan	Attend call with W. Foster and J. Magliano (M3) regarding review MiningCo strategic options models	0.2
1/8/2023	Gallic, Sebastian	Business Plan	Update slides and model assumptions regarding strategic options for MiningCo	2.1
1/8/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Update insider transaction outputs and include flagging model with new onchain buyback data	2.2
1/8/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Update Insiders CEL Account Analysis exhibit	0.5

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
1/8/2023	Chung, Kevin	Business Plan	Research asset management industry reports for MiningCo strategic option	0.6
1/8/2023	Chung, Kevin	Business Plan	Develop pro forma rig allocation schedule for valuation for MiningCo strategic option	1.5
1/8/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Review updated SOFA 3 data with user ids from A&M	0.8
1/8/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Develop preliminary database architecture for updated SOFA 3 and SOFA 4 data	1.2
1/8/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Prepare updated SOFA 3 and SOFA 4 data for database entry	1.3
1/8/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Update earn account internal accounts transfer and claim data for earn account preference claims analysis	1.6
1/8/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Analyze internal account transfers in new SOFA 3 data with user ids	1.7
1/8/2023	Chung, Kevin	Business Plan	Meet with J Magliano (M3) regarding review of analysis on potential MiningCo strategic option and next steps in workflow	1.0
1/8/2023	Ehrler, Ken	Case Administration	Discuss upcoming deadlines and progress with J Schiffrin (M3)	0.2
1/8/2023	Ehrler, Ken	Case Administration	Correspond with J Schiffrin, J Magliano, W Foster, et al (M3) re: deliverables to send to W&C team	0.6
1/8/2023	Magliano, John	Potential Avoidance Actions/Litigation Matters	Prepare summary on preference analysis performed for a request by W&C	0.5
1/8/2023	Magliano, John	Financial & Operational Matters	Review fee structures of other restructuring professionals to assess liquidity impact	0.3
1/8/2023	Magliano, John	Potential Avoidance Actions/Litigation Matters	Review work of K. Chung (M3) and update analysis relating to W&C preference request based on feedback from K. Ehrler (M3)	2.2
1/8/2023	Magliano, John	Business Plan	Prepare responses to questions on potential MiningCo strategic option from K. Ehrler (M3)	0.3
1/8/2023	Magliano, John	Business Plan	Update analysis for potential MiningCo strategic option based on feedback from K. Ehrler (M3)	2.9
1/8/2023	Magliano, John	Cash Budget and Financing	Attend call with B. Lytle (M3) regarding updates to exit liquidity analysis	0.3
1/8/2023	Magliano, John	Business Plan	Attend call with K. Chung (M3) regarding review of analysis on potential MiningCo strategic option and next steps in workflow	1.0
1/8/2023	Magliano, John	Business Plan	Attend call with W. Foster, S. Gallic (M3) regarding analysis related to potential MiningCo strategic option	0.2
1/8/2023	Magliano, John	Business Plan	Attend call with S. Gallic (M3) regarding review of assumptions and updates to analysis for potential MiningCo strategic options	0.7
1/8/2023	Magliano, John	Potential Avoidance Actions/Litigation Matters	Prepare response to question from W&C regarding preference analysis	0.1
1/8/2023	Magliano, John	Business Plan	Update presentation slides for potential MiningCo strategic option based on feedback from K. Ehrler (M3)	1.1
1/8/2023	Magliano, John	Business Plan	Review work of K. Chung (M3) on analysis for potential MiningCo strategic option and set up follow-up discussion	1.7
1/8/2023	Magliano, John	Business Plan	Attend call with W. Foster (M3) regarding review of analysis for potential MiningCo strategic option	0.2
1/8/2023	Magliano, John	Business Plan	Review of analysis and presentation slides prepared by S. Gallic (M3) relating to potential MiningCo strategic options and provide comments	0.9
1/8/2023	Lytle, Brennan	Cash Budget and Financing	Revise exit analysis based on assumptions to professional fees at the request of J. Magliano	0.8
1/8/2023	Lytle, Brennan	Cash Budget and Financing	Meeting with J. Magliano (M3) on updates to exit liquidity analysis	0.3
1/8/2023	Lytle, Brennan	Financial & Operational Matters	Prepare on-chain data deliverable for submission to T. Biggs	1.2
1/8/2023	Luna, Manuel	Potential Avoidance Actions/Litigation Matters	Draft coin variance analysis and PPT	2.6
1/8/2023	Luna, Manuel	Potential Avoidance Actions/Litigation Matters	Review and revise coin variance analysis and PPT	1.5
1/8/2023	Foster, William	Business Plan	Review of analysis for potential MiningCo strategic option	0.2
1/8/2023	Foster, William	Business Plan	Review and discussion of potential mining hosting partner	0.2
1/8/2023	Foster, William	Financial & Operational Matters	Review of models and presentations related to new hosting partners	1.9
1/8/2023	Schiffrin, Javier	Case Administration	Participated in call to review investigation workflows with A. Colodny (W&C)	0.3
1/8/2023	Schiffrin, Javier	Case Administration	Discuss upcoming deadlines and progress with K. Ehrler (M3)	0.2
1/8/2023	Schiffrin, Javier	Case Administration	Corresponded with K. Ehrler, J Magliano, W Foster, et al (M3) re: deliverables to send to W&C team	0.6

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
1/9/2023	Biggs, Truman	Financial & Operational Matters	Prepare analysis regarding historical transaction history for selected employees at Celsius	2.3
1/9/2023	Biggs, Truman	Financial & Operational Matters	Update Recovery Model with latest pricing, coin reports, etc.	1.3
1/9/2023	Biggs, Truman	Financial & Operational Matters	Prepare analysis regarding selected list of Celsius employees' activity during the preference period	0.9
1/9/2023	Biggs, Truman	Financial & Operational Matters	Prepare analysis regarding historical relationship between counterparty, Celsius, and counterparty	1.8
1/9/2023	Biggs, Truman	Financial & Operational Matters	Prepare presentation regarding Interco discussion conducted with A&M, adjustments proposed, etc.	2.1
1/9/2023	Biggs, Truman	Case Administration	Prepare presentation regarding Elementus workstreams for UCC Meeting on 1.10.22	0.6
1/9/2023	Biggs, Truman	Potential Avoidance Actions/Litigation Matters	Prepare and send email to G. Pesce (W&C) regarding certain loans in the Institutional Loan Book	0.7
1/9/2023	Gallic, Sebastian	Business Plan	Update assumptions and cash flow needs of strategic options at MiningCo	1.4
1/9/2023	Gallic, Sebastian	Case Administration	Attend call with J. Schiffrin, K. Ehrler, W. Foster, T. Biggs, B. Lytle, J. Magliano, K. Chung (M3) regarding updates and next steps on key workstreams	0.8
1/9/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Audit insider transaction model and underlying flagging data	1.8
1/9/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Create slides on insider transactions during material events broken down into type of transaction	2.5
1/9/2023	Gallic, Sebastian	Business Plan	Review and respond K. Ehrler's comments on Mining Co's strategic models	0.7
1/9/2023	Gallic, Sebastian	Case Administration	Update shared data repository with new data	0.2
1/9/2023	Gallic, Sebastian	Claims/Liabilities Subject to Compromise	Conduct analysis on gas fees required for distribution of funds across chains	2.7
1/9/2023	Gallic, Sebastian	Claims/Liabilities Subject to Compromise	Continue to research and create model for transaction fee analysis for claims distribution	2.1
1/9/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Draft appendix material for insider transactions during material events analysis	1.3
1/9/2023	Chung, Kevin	Case Administration	Draft email to internal M3 team in re Celsius Venue inquiry from White and Case	0.1
1/9/2023	Chung, Kevin	Case Administration	Attend call with J. Schiffrin, K. Ehrler, W. Foster, T. Biggs, B. Lytle, S. Gallic, J. Magliano (M3) regarding updates and next steps on key workstreams	0.8
1/9/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Review SOFA database architecture	0.5
1/9/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Develop net withdrawals by coin analysis	0.7
1/9/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Update preference threshold bucketing in database	1.9
1/9/2023	Chung, Kevin	Business Plan	Search internal files for Fireblocks agreement	0.2
1/9/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Update analysis of Users Eligible to Withdraw from Custody	1.3
1/9/2023	Chung, Kevin	Business Plan	Research cryptocurrency transaction and gas fees	0.4
1/9/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Review database architecture in preparation for meeting with K Ehrler and J Magliano(M3) in re database update	0.2
1/9/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Review progress on preference reporting and analysis with K Ehrler (M3)	0.5
1/9/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Attend call with J. Magliano (M3) regarding preference workstreams and database updates	0.5
1/9/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Develop updated preference analysis database queries	1.4
1/9/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Reconcile preference analyses to prior exhibits	1.4
1/9/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Develop exhibits for committee inquiries for preference analyses	1.5
1/9/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Review custody withdrawal eligible users account history	1.2
1/9/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Draft reconciliation of database query results with manual check	0.4
1/9/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Attend working session with J. Magliano (M3) regarding SOFA database updates and changes	1.6

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
1/9/2023	Ehrler, Ken	Case Administration	Review and revise team workplan and identify key priorities for today / this week	0.6
1/9/2023	Ehrler, Ken	Case Administration	Attend call with J. Schiffrin, W. Foster, T. Biggs, B. Lytle, S. Gallic, K. Chung (M3) regarding updates and next steps on key workstreams	0.8
1/9/2023	Ehrler, Ken	Potential Avoidance Actions/Litigation Matters	Discuss status of financial analysis in support of pending motion with A Colodny (W&C), T Biggs, J Schiffrin (M3)	0.4
1/9/2023	Ehrler, Ken	General Correspondence with UCC & UCC Counsel	Review and respond to correspondence with K Chung, J Schiffrin, et al (M3) re: white and case diligence request and response	0.3
1/9/2023	Ehrler, Ken	Cash Budget and Financing	Prepare for and attend meeting with B Lytle, J Magliano (M3) re: analysis of liquidity at emergence	0.5
1/9/2023	Ehrler, Ken	Potential Avoidance Actions/Litigation Matters	Review progress on preference reporting and analysis with K Chung (M3)	0.5
1/9/2023	Ehrler, Ken	General Correspondence with UCC & UCC Counsel	Attend bi-weekly all UCC advisor call with broad W&C, PWP, Elementus, and M3 teams	0.5
1/9/2023	Magliano, John	Cash Budget and Financing	Attend call with B. Lytle (M3) regarding review of liquidity at emergence analysis and comments	0.3
1/9/2023	Magliano, John	Business Plan	Review analysis prepared by S. Gallic (M3) relating to the evaluation of potential MiningCo strategic options	0.6
1/9/2023	Magliano, John	Cash Budget and Financing	Review liquidity emergence analysis prepared by B. Lytle (M3) and update presentation slides	0.9
1/9/2023	Magliano, John	Business Plan	Attend call with S. Gallic (M3) regarding review of analysis related to potential MiningCo strategic options	0.2
1/9/2023	Magliano, John	Case Administration	Attend call with J. Schiffrin, K. Ehrler, W. Foster, T. Biggs, B. Lytle, S. Gallic, K. Chung (M3) regarding updates and next steps on key workstreams	0.8
1/9/2023	Magliano, John	Potential Avoidance Actions/Litigation Matters	Attend call with K. Chung (M3) regarding preference workstreams and database updates	0.5
1/9/2023	Magliano, John	Cash Budget and Financing	Attend call with K. Ehrler, B. Lytle (M3) regarding review of exit liquidity analysis and next steps	0.4
1/9/2023	Magliano, John	Cash Budget and Financing	Attend call with B. Lytle (M3) regarding updates to the liquidity at emergence analysis and next steps	0.4
1/9/2023	Magliano, John	Business Plan	Attend call with S. Calvert (A&M) regarding post-petition payables balances	0.1
1/9/2023	Magliano, John	Business Plan	Review post-petition payables balances in November MOR and prepare correspondence for A&M	0.4
1/9/2023	Magliano, John	Potential Avoidance Actions/Litigation Matters	Review preference analysis prepared by K. Chung (M3) and provide comments	2.8
1/9/2023	Magliano, John	Cash Budget and Financing	Review and update liquidity at emergence analysis based on feedback from K. Ehrler (M3)	2.9
1/9/2023	Magliano, John	Potential Avoidance Actions/Litigation Matters	Attend working session with K. Chung (M3) regarding SOFA database updates and changes	1.6
1/9/2023	Magliano, John	Business Plan	Assess NPV impact of assumptions in evaluation of potential MiningCo strategic options	0.4
1/9/2023	Magliano, John	Potential Avoidance Actions/Litigation Matters	Review employee and insider information and custody distribution list based on request from W&C	0.8
1/9/2023	Lytle, Brennan	Cash Budget and Financing	Attend call with J. Magliano (M3) regarding review of liquidity at emergence analysis and comments	0.3
1/9/2023	Lytle, Brennan	Cash Budget and Financing	Attend call with J. Magliano (M3) regarding updates to the liquidity at emergence analysis and next steps	0.4
1/9/2023	Lytle, Brennan	Case Administration	Attend call with J. Schiffrin, K. Ehrler, W. Foster, T. Biggs, J. Magliano, S. Gallic, K. Chung (M3) regarding updates and next steps on key workstreams	0.8
1/9/2023	Lytle, Brennan	Financial & Operational Matters	Revise aggregate on-chain data deliverable for disbursement to counsel	0.5
1/9/2023	Lytle, Brennan	Cash Budget and Financing	Prepare for exit analysis meeting with senior team	0.9
1/9/2023	Lytle, Brennan	Cash Budget and Financing	Meeting with K. Ehrler, J. Magliano (M3) regarding exit analysis deliverable	0.4
1/9/2023	Lytle, Brennan	Cash Budget and Financing	Research competing bids for discussion with UCC	1.1
1/9/2023	Luna, Manuel	Potential Avoidance Actions/Litigation Matters	Revise coin variance reports (PPT & Excel) for 11.25 and 12.02 and draft summary for senior team member	2.7
1/9/2023	Meghji, Mohsin	General Correspondence with UCC & UCC Counsel	Reviewed and gave comment to the liquidity analysis for W&C	0.8
1/9/2023	Meghji, Mohsin	Case Administration	Reviewed case status update prepared by J. Schiffrin (M3)	0.5

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
1/9/2023	Foster, William	Case Administration	Attend call with J. Schiffrin, K. Ehrler, T. Biggs, B. Lytle, S. Gallic, K. Chung (M3) regarding updates and next steps on key workstreams	0.8
1/9/2023	Foster, William	General Correspondence with UCC & UCC Counsel	Participate in call with committee to align on key work streams and next steps	0.5
1/9/2023	Foster, William	Financial & Operational Matters	Review of updated hosting partner analysis	1.8
1/9/2023	Schiffrin, Javier	Case Administration	Attended call with J. Magliano, K. Ehrler, W. Foster, T. Biggs, B. Lytle, S. Gallic, K. Chung (M3) regarding updates and next steps on key workstreams	0.8
1/9/2023	Schiffrin, Javier	Case Administration	Reviewed and revised workplan prepared by K. Ehrler (M3)	0.4
1/9/2023	Schiffrin, Javier	Potential Avoidance Actions/Litigation Matters	Participated in investigations update call with A. Colodny (W&C), K. Ehrler (M3) and T. Biggs (M3)	0.4
1/9/2023	Schiffrin, Javier	Claims/Liabilities Subject to Compromise	Reviewed and revised M3 intercompany claim valuation slides for UCC presentation	1.8
1/9/2023	Schiffrin, Javier	Case Administration	Reviewed and commented on Elementus status update for UCC presentation	0.4
1/9/2023	Schiffrin, Javier	Business Plan	Reviewed gas fee cost analysis in connection with custody/withhold order	0.6
1/9/2023	Schiffrin, Javier	Financial & Operational Matters	Reviewed and commented on M3 liquidity analysis for UCC presentation	0.3
1/9/2023	Schiffrin, Javier	General Correspondence with UCC & UCC Counsel	Review and respond to correspondence with K Chung, J Schiffrin, et al (M3) re: white and case diligence request and response	0.2
1/9/2023	Schiffrin, Javier	Financial & Operational Matters	Reviewed correspondence from W&C and S. Gallic regarding crypto asset geographic locations	0.4
1/9/2023	Schiffrin, Javier	General Correspondence with UCC & UCC Counsel	Attended bi-weekly all UCC advisor call with broad W&C, PWP, Elementus, and M3 teams	0.5
1/9/2023	Schiffrin, Javier	Case Administration	Prepared case status update for M. Meghji	0.9
1/9/2023	Schiffrin, Javier	Cash Budget and Financing	Reviewed and commented on M3 exit liquidity analysis slides for W&C	1.6
1/10/2023	Biggs, Truman	Potential Avoidance Actions/Litigation Matters	Prepare and send email to A. Colodny (W&C) regarding historical financial analysis of Celsius	2.6
1/10/2023	Biggs, Truman	Claims/Liabilities Subject to Compromise	Prepare analysis regarding Institutional Loan Book at request of W&C, specifically identifying collateral positions of certain borrowers as well as their obligations due back to Celsius	2.9
1/10/2023	Biggs, Truman	Potential Avoidance Actions/Litigation Matters	Review Institutional Interest file and prepare list of questions for A&M regarding the pre-petition interest expense paid by certain Borrowers	0.8
1/10/2023	Biggs, Truman	Financial & Operational Matters	Review data room for files and review MLAs with various counterparties at the request of Counsel	2.1
1/10/2023	Biggs, Truman	Financial & Operational Matters	Populate and review Institutional Loan Tracker prepared by W&C	1.1
1/10/2023	Biggs, Truman	General Correspondence with UCC & UCC Counsel	Prepare for and participate in call with S. Duffy and T. DiFiore (UCC), A. Colodny (W&C), J. Schiffrin (M3) et al re: Elementus Update and Litigation workstreams	2.0
1/10/2023	Gallic, Sebastian	Claims/Liabilities Subject to Compromise	Continue to research impact of gas fees on user claims	1.0
1/10/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Analyze Company buyback blockchain data related to exchanges and OTC deals	2.1
1/10/2023	Gallic, Sebastian	Claims/Liabilities Subject to Compromise	Create gas fee cost model for custody crypto distribution	2.1
1/10/2023	Gallic, Sebastian	Claims/Liabilities Subject to Compromise	Update claims gas fee model per comments from K. Chung (M3)	0.3
1/10/2023	Gallic, Sebastian	Business Plan	Prepare for and attend discussion on strategic options for MiningCo with J. Magliano, K. Ehrler, and J. Schiffrin (M3) W&C, PWP, and S. Duffy.	0.5
1/10/2023	Gallic, Sebastian	Claims/Liabilities Subject to Compromise	Prepare for and attend claims list call with T. Biggs, J. Magliano (M3), W&C, and the Company	0.5
1/10/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Update and create new slides with relation to deposits, withdrawals, and loans per T. Biggs (M3) comments	2.4
1/10/2023	Gallic, Sebastian	Business Plan	Create side by side capital intensity comparison of Mining Co's strategic options	0.7
1/10/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Continue to draft slides on withdrawals, deposits and loans of insiders which occurred during material events	2.3
1/10/2023	Gallic, Sebastian	Business Plan	Update capital intensity slides for Mining Co's strategic model per J. Magliano's comments	1.3
1/10/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Continue to draft reconciliation of database query results with manual check	0.6

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
1/10/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Continue to develop exhibits for committee inquiries for preference analyses	0.2
1/10/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Review earn account net withdrawals figures	0.3
1/10/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Update database queries for preference analyses	0.3
1/10/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Continue to review custody withdrawal eligible users account history	0.6
1/10/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Review bucketing changes due to updated SOFA 3 data with User ID's	2.6
1/10/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Review net earn to withheld transfers and withheld account withdrawals for users eligible for Custody withdrawals	1.1
1/10/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Develop analysis of loans, withdrawals, and deposits for Insiders at request of W&C	2.8
1/10/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Review analysis of Custody Withdrawals Eligible Users	1.3
1/10/2023	Chung, Kevin	Case Administration	Develop draft email for data request to A&M	0.4
1/10/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Update analysis of loans, withdrawals, and deposits for Insiders	2.3
1/10/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Implement checks in analysis of loans, withdrawals, and deposits for Insiders	1.2
1/10/2023	Ehrler, Ken	Financial & Operational Matters	Discuss updates re: loan diligence with T Biggs (M3)	0.2
1/10/2023	Ehrler, Ken	Case Administration	Attend weekly UCC committee with S Duffy, T DiFiore (UCC), A Colodny (W&C), et al to discuss case updates, liquidity update, and status on mining diligence	1.5
1/10/2023	Ehrler, Ken	Cash Budget and Financing	Review notes on liquidity forecast (0.5) and meet with G Pesce (W&C), K Cofsky (PWP), et al re: cash at emergence and potential sources of funding (0.5)	1.0
1/10/2023	Ehrler, Ken	Business Plan	Attend meeting with K Wofford (W&C), E Aidoo (PWP), C O'Connell (W&C), S Duffy (UCC) et al re: financial comparison of mining site development projects	0.5
1/10/2023	Ehrler, Ken	Financial & Operational Matters	Attend meeting with J Mudd (K&E), G Pesce (W&C), D Kovsky (Togut) et al re: custody users and planned distributions	0.5
1/10/2023	Ehrler, Ken	Business Plan	Review analysis from centerview on potential strategic options for MiningCo	0.8
1/10/2023	Ehrler, Ken	General Correspondence with UCC & UCC Counsel	Review and respond to correspondence with B Lingle (W&C) re: upcoming meetings and diligence requirements	0.3
1/10/2023	Magliano, John	Potential Avoidance Actions/Litigation Matters	Review and update preference analysis prepared by K. Chung (M3) and create presentation slides	2.7
1/10/2023	Magliano, John	General Correspondence with UCC & UCC Counsel	Attend and participate in call with K. Ehrler, T. Biggs (M3), G. Pesce, A. Colodny (W&C), N. Shaker (Elementus), K. Cofsky (PWP), M. Robinson, T. DiFiore (UCC) regarding weekly UCC meeting on workstream and case updates re: Cash Flow Variance Reporting	2.0
1/10/2023	Magliano, John	Cash Budget and Financing	Attend call with K. Ehrler, B. Lytle (M3), C. Brantley, E. Lucas (A&M) on liquidity at exit and case updates	0.4
1/10/2023	Magliano, John	Business Plan	Attend call with K. Ehrler, S. Gallic (M3), K. Wofford, C. O'Connell (W&C), E. Aidoo (PWP), S. Duffy (UCC) on MiningCo strategic options	0.5
1/10/2023	Magliano, John	Business Plan	Review capital expenditures summary prepared by S. Gallic (M3) and create a summary schedule comparing the MiningCo strategic options	1.2
1/10/2023	Magliano, John	General Correspondence with Debtor & Debtors' Professionals	Attend call with J. Schiffrin, S. Gallic (M3), A. Colodny, S. Kava (W&C), C. Ferraro, O. Blonstein (Celsius), B. Kotliar (Togut), C. Koenig, E. Jones (Kirkland), et. al regarding eligible custody withdrawals and diligence questions	0.5
1/10/2023	Magliano, John	Business Plan	Perform due diligence on potential MiningCo strategic options	2.6
1/10/2023	Magliano, John	Cash Budget and Financing	Review and update liquidity at emergence analysis under various scenarios	1.2
1/10/2023	Lytle, Brennan	Cash Budget and Financing	Call with K. Ehrler, J. Magliano (M3), L. Emmet, B. Chase (A&M) on exit liquidity analysis	0.4
1/10/2023	Luna, Manuel	Potential Avoidance Actions/Litigation Matters	Draft Potential Sponsor / Benchmark analysis	1.5
1/10/2023	Luna, Manuel	Potential Avoidance Actions/Litigation Matters	Draft analysis on Asset manager expenses and consolidating data into notes for comparable	1.9
1/10/2023	Luna, Manuel	Potential Avoidance Actions/Litigation Matters	Prepare responses to Loan diligence questions for W&C	0.9
1/10/2023	Meghji, Mohsin	Business Plan	Attended Eligible Custody Users List Discussion	0.8

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
1/10/2023	Meghji, Mohsin	Potential Avoidance Actions/Litigation Matters	Reviewed and gave comments to institutional master loan agreements	0.8
1/10/2023	Meghji, Mohsin	Business Plan	Various correspondence and calls to discuss analysis for MiningCo	0.9
1/10/2023	Foster, William	General Correspondence with UCC & UCC Counsel	Participate in call with UCC to discuss key updates in the case and next steps to be pursued re: Recovery and Asset Sales	2.1
1/10/2023	Schiffirin, Javier	General Correspondence with UCC & UCC Counsel	Participated in weekly UCC call with G. Pesce (W&C), K. Cofsky (PWP) and committee members	2.0
1/10/2023	Schiffirin, Javier	Business Plan	Participated in MiningCo strategic option diligence call	0.5
1/10/2023	Schiffirin, Javier	Potential Avoidance Actions/Litigation Matters	Participated in custody/withhold call with E. Jones (A&M) and A. Colodny (W&C)	0.8
1/10/2023	Schiffirin, Javier	Potential Avoidance Actions/Litigation Matters	Reviewed and commented on updated M3 solvency analysis prepared by T. Biggs	0.9
1/10/2023	Schiffirin, Javier	Potential Avoidance Actions/Litigation Matters	Reviewed institutional master loan agreements and revised M3 institutional loan analysis to evaluate Debtors' motion to foreclose on institutional loan collateral	1.8
1/10/2023	Schiffirin, Javier	Court Attendance/Participation	Prepared diligence questions and counter-offer terms for potential plan sponsor bid	1.3
1/10/2023	Schiffirin, Javier	Financial & Operational Matters	Reviewed custody/withhold distribution diligence responses prepared by J. Magliano	0.2
1/10/2023	Schiffirin, Javier	Business Plan	Reviewed Counterparty transaction proposal term sheet	0.7
1/10/2023	Schiffirin, Javier	Case Administration	Reviewed and revised weekly UCC update presentation	1.1
1/11/2023	Biggs, Truman	Financial & Operational Matters	Review Institutional Loan Motion prepared by W&C	0.7
1/11/2023	Biggs, Truman	Financial & Operational Matters	Review and populate Institutional Loan Tracker for at the direct of Counsel	1.3
1/11/2023	Biggs, Truman	Potential Avoidance Actions/Litigation Matters	Prepare and review analysis regarding SOFA 4 withdrawals, deposits, and loans	3.3
1/11/2023	Biggs, Truman	Potential Avoidance Actions/Litigation Matters	Prepare summary of selected Insider withdrawals over 2022 at the direction of Counsel	1.6
1/11/2023	Biggs, Truman	Potential Avoidance Actions/Litigation Matters	Review and prepare analysis regarding the various constituencies that held the CEL token	2.4
1/11/2023	Gallic, Sebastian	Case Administration	Draft December 2022 fee application in accordance with the local rules	1.6
1/11/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Draft slide deck on June 2021 and 2022 insider transactions during material Company events	1.5
1/11/2023	Gallic, Sebastian	General Correspondence with Debtor & Debtors' Professionals	Prepare for and attend call with K. Ehrler (M3) and C. Brantley (A&M) regarding active management strategies and key Mining diligence items	0.6
1/11/2023	Gallic, Sebastian	Financial & Operational Matters	Revise active management back testing model and due diligence list per K. Ehrler's (M3) comments	2.2
1/11/2023	Gallic, Sebastian	Financial & Operational Matters	Prepare for and attend discussion key diligence items with K. Ehrler regarding active management back testing and diligence items	0.6
1/11/2023	Gallic, Sebastian	Case Administration	Attend call with J. Schiffirin, K. Ehrler, T. Biggs et al. concerning key progress and workstreams	0.5
1/11/2023	Gallic, Sebastian	Business Plan	Attend meeting with J. Schiffirin, K. Ehrler, J. Magliano (M3) regarding the review of potential MiningCo strategic options and next steps	1.0
1/11/2023	Gallic, Sebastian	Business Plan	Update and revise Mining Co's strategic option models with new diligence items	1.6
1/11/2023	Gallic, Sebastian	Business Plan	Create scenario analyses for Mining Co's strategic options	0.7
1/11/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Review and remove intercompany transfers from insider transaction analysis flagging models	1.9
1/11/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Draft presentation on insider transaction analysis and associated material events	2.2
1/11/2023	Chung, Kevin	Case Administration	Draft December fee application in accordance with the local rules	1.4
1/11/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Review employees list for edits requested by A Colodny (W&C) in re CEL Ownership Analysis	1.7
1/11/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Review insiders list from A Colodny	0.3
1/11/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Review analysis of loans, withdrawals, and deposits for Insiders	0.3
1/11/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Reconcile analysis of loans, withdrawals, and deposits for Insiders with prior SOFA 4 Analyses	0.7

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
1/11/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Analyze SOFA 3 data for employee CEL holdings	1.2
1/11/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Update analysis of loans, withdrawals, and deposits for Insiders	0.5
1/11/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Update CEL Ownership Analysis	1.2
1/11/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Develop analysis of a specific Insiders' net withdrawals by coin type	0.5
1/11/2023	Chung, Kevin	Business Plan	Update MiningCo strategic opportunity presentation	1.9
1/11/2023	Chung, Kevin	Business Plan	Review MiningCo strategic opportunity presentation	0.9
1/11/2023	Chung, Kevin	Case Administration	Attend meeting with J. Schiffrin, K. Ehrler, W. Foster, B. Lytle, J. Magliano, M. Luna S. Gallic (M3) regarding updates on key workstreams	0.5
1/11/2023	Ehrler, Ken	Business Plan	Meet with C Brantley (A&M), J Magliano (M3) re: diligence on mining demand response programs, potential value from power trading, and impact on go-forward business plan	0.5
1/11/2023	Ehrler, Ken	Business Plan	Review proposal and team analysis re: platform bid proposal ahead of diligence meeting with bidder	1.1
1/11/2023	Ehrler, Ken	Business Plan	Meet with A Colodny, G Pesce (W&C), M Rahmani (PWP), et al re: counterproposal to plan sponsor platform bid	1.0
1/11/2023	Ehrler, Ken	Business Plan	Attend meeting with J. Schiffrin, J Magliano, S. Gallic (M3) regarding the review of potential MiningCo strategic options and next steps	1.0
1/11/2023	Magliano, John	Cash Budget and Financing	Attend meeting with B. Lytle (M3) regarding updates to liquidity analysis and presentation	1.8
1/11/2023	Magliano, John	Business Plan	Attend call with K. Ehrler, B. Lytle (M3), G. Pesce, A. Colodny (W&C), M. Rahmani (PWP), et. al regarding discussion of counter-proposal items for potential MiningCo bidder	1.0
1/11/2023	Magliano, John	Business Plan	Attend meeting with M. Luna (M3) regarding update on expense analysis for asset managers	0.5
1/11/2023	Magliano, John	Business Plan	Review and update analysis and presentation related to comparison of two potential MiningCo strategic options	2.9
1/11/2023	Magliano, John	Business Plan	Update analysis, summary tables and presentation slides relating to a potential MiningCo strategic option based on feedback from K. Ehrler (M3)	2.8
1/11/2023	Magliano, John	Business Plan	Prepare for and attend call with C. Brantley (A&M) regarding capital expenditures on potential MiningCo strategic option	0.2
1/11/2023	Magliano, John	Potential Avoidance Actions/Litigation Matters	Prepare summary of the analysis related to custody withdrawals based on a request from W&C	0.2
1/11/2023	Magliano, John	Cash Budget and Financing	Review liquidity analysis and prepare for meeting with other UCC Advisors	0.4
1/11/2023	Lytle, Brennan	Cash Budget and Financing	Update liquidity analysis and deliverable for discussion of counter-proposal items for potential MiningCo bidder	0.4
1/11/2023	Lytle, Brennan	Cash Budget and Financing	Attend meeting with J. Magliano (M3) regarding updates to liquidity analysis and presentation	1.8
1/11/2023	Lytle, Brennan	Business Plan	Attend call with K. Ehrler, J. Magliano (M3), G. Pesce, A. Colodny (W&C), M. Rahmani (PWP), et. al regarding discussion of counter-proposal items for potential MiningCo bidder	1.0
1/11/2023	Lytle, Brennan	Financial & Operational Matters	Update asset value of mining Company assumptions and mining rig count	0.6
1/11/2023	Lytle, Brennan	Case Administration	Attend meeting with J. Schiffrin, K. Ehrler, W. Foster, K. Chung, J. Magliano, M. Luna S. Gallic (M3) regarding updates on key workstreams	0.5
1/11/2023	Luna, Manuel	Potential Avoidance Actions/Litigation Matters	Review and revise responses on Celsius loan questions from W&C	0.9
1/11/2023	Luna, Manuel	Potential Avoidance Actions/Litigation Matters	Revise potential sponsor / Benchmark analysis for J. Magliano's (M3) review	1.9
1/11/2023	Luna, Manuel	Potential Avoidance Actions/Litigation Matters	Draft loan variances between Company reported financials for W&C diligence questions	0.6
1/11/2023	Luna, Manuel	Business Plan	Attend discussion with John M. (M3) on potential sponsor cost analysis	0.5
1/11/2023	Luna, Manuel	Business Plan	Draft comparable benchmarks for potential sponsor cost analysis	2.3
1/11/2023	Luna, Manuel	Financial & Operational Matters	Revise loan portfolio questionnaire for W&C per senior teammate's comments	0.6
1/11/2023	Meghji, Mohsin	Court Attendance/Participation	Prepared and attend Bridge Line - Celsius / Stone - Preliminary Injunction Hearing	1.9

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
1/11/2023	Meghji, Mohsin	General Correspondence with Debtor & Debtors' Professionals	Attended call to discuss Potential Sponsor Counterproposal	1.9
1/11/2023	Schiffirin, Javier	Business Plan	Reviewed and commented on revised M3 exit liquidity forecast and pro forma adjustments	0.7
1/11/2023	Schiffirin, Javier	Business Plan	Participated in plan sponsor counterproposal call with M. Rahmani (PWP), K. Ehrler (M3) and A. Colodny (W&C)	1.0
1/11/2023	Schiffirin, Javier	Case Administration	Attended call with J. Magliano, K. Ehrler, W. Foster, T. Biggs, B. Lytle, S. Gallic, K. Chung (M3) regarding updates and next steps on key workstreams	0.5
1/11/2023	Schiffirin, Javier	Case Administration	Attended meeting with K. Ehrler (M3), S. Gallic (M3) and J. Magliano (M3) to review potential MiningCo strategic options and next steps	1.0
1/11/2023	Schiffirin, Javier	General Correspondence with Debtor & Debtors' Professionals	Participated in call with potential plan sponsor, S. Eghlimi (PWP), B. Beasley (Centerview) and T. Biggs (M3)	0.2
1/11/2023	Schiffirin, Javier	Business Plan	Reviewed potential plan sponsor bid and prepared counter-offer points in advance of UCC discussion	1.4
1/11/2023	Schiffirin, Javier	Cash Budget and Financing	Reviewed and commented on revised M3 liquidity forecast and emergence cash balance analysis	0.8
1/11/2023	Schiffirin, Javier	Potential Avoidance Actions/Litigation Matters	Reviewed and commented on W&C mark-up of Debtors' proposed institutional loan order	0.4
1/11/2023	Schiffirin, Javier	Cash Budget and Financing	Revised updated exit liquidity analysis presentation prepared by J. Magliano (M3)	1.4
1/11/2023	Schiffirin, Javier	Business Plan	Reviewed and commented on MiningCo strategic option / strategic option capex and NPV analysis prepared by J. Magliano (M3) and K. Ehrler (M3)	0.8
1/11/2023	Schiffirin, Javier	Claims/Liabilities Subject to Compromise	Revised institutional loan tracker prepared by T. Biggs (M3)	0.6
1/11/2023	Schiffirin, Javier	Claims/Liabilities Subject to Compromise	Reviewed custody/withhold settlement proposal distributed by Debtors	0.6
1/11/2023	Schiffirin, Javier	Claims/Liabilities Subject to Compromise	Revised second draft of institutional loan tracker prepared by M. Luna (M3)	0.2
1/12/2023	Biggs, Truman	Potential Avoidance Actions/Litigation Matters	Prepare analysis regarding insider transactions of tokens on and off-platform	2.8
1/12/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Update Celsius insider withdrawals, deposits and loans analysis per T. Biggs' (M3) comments	1.9
1/12/2023	Gallic, Sebastian	Case Administration	Update December fee application per the local rules	0.6
1/12/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Update Insider transactions during material events slide deck with T. Biggs' (M3) comments	1.8
1/12/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Consolidate historical transaction fee data for BTC and ETH to estimate claim fee estimates provided by the Company	1.6
1/12/2023	Gallic, Sebastian	Claims/Liabilities Subject to Compromise	Update claims gas fee model with Company historically reported gas fee transactions	1.9
1/12/2023	Gallic, Sebastian	Financial & Operational Matters	Create sensitivity analysis for Gas fee claims for custody accounts	0.9
1/12/2023	Gallic, Sebastian	Claims/Liabilities Subject to Compromise	Update claims gas fee analysis per K. Ehrler's (M3) comments	1.2
1/12/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Create onchain analysis on insider CEL sells on exchanges	1.1
1/12/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Revise CEL insider transaction deck per T. Biggs (M3) comments	1.7
1/12/2023	Gallic, Sebastian	Business Plan	Create BTC price scenario analyses on Mining Co's strategic option models	1.5
1/12/2023	Chung, Kevin	Case Administration	Draft December fee application in accordance with the local rules	0.3
1/12/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Develop user identification inquiries for A&M	1.7
1/12/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Review CEL Token Ownership analysis for W&C	0.6
1/12/2023	Ehrler, Ken	Business Plan	Attend mining subcommittee meeting with K Wofford, C O'Connell (W&C), J Magliano (M3) et al re: updates on site analyses, agenda for upcoming meeting with debtor	0.5
1/12/2023	Ehrler, Ken	Financial & Operational Matters	Prepare for meeting with Debtor re: mining updates	0.3

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
1/12/2023	Ehrler, Ken	General Correspondence with Debtor & Debtors' Professionals	Attend weekly mining meeting with M Deegs, C Ferraro (CEL), C Brantley (A&M), K Wofford (W&C), E Aidoo (PWP) et al re: updates on hosting negotiations, potential site plans, and other strategic options	1.0
1/12/2023	Ehrler, Ken	Case Administration	Review and reply to various e-mails re: mining diligence and counsel questions	0.3
1/12/2023	Ehrler, Ken	General Correspondence with UCC & UCC Counsel	Attend bi-weekly meeting with UCC advisors across broad W&C, PWP, Elementus, and M3 teams re: workstream updates, upcoming meetings	0.5
1/12/2023	Magliano, John	General Correspondence with Debtor & Debtors' Professionals	Attend call with J. Schiffrin, K. Ehrler (M3), D. Albert, C. Ferraro (Celsius), B. Campagna (A&M), S. Duffy, T. DiFiore (UCC), K. Wofford (W&C), E. Aidoo (PWP), et. al regarding weekly update on rig deployment and operations	1.0
1/12/2023	Magliano, John	Business Plan	Attend call with J. Schiffrin, K. Ehrler (M3) E. Aidoo (PWP), K. Wofford, C. O'Connell (W&C), et. Al regarding Celsius management's weekly update on rig deployment and operations Mining subcommittee	0.5
1/12/2023	Magliano, John	Potential Avoidance Actions/Litigation Matters	Review Custody distribution diligence items based on request from W&C	0.3
1/12/2023	Magliano, John	Business Plan	Review and assess potential strategic options for MiningCo	2.9
1/12/2023	Lytle, Brennan	Financial & Operational Matters	Prepare for asset value of Mining Company call with K. Ehrler and J. Schiffrin	1.3
1/12/2023	Luna, Manuel	Business Plan	Revise potential sponsor expense analysis requested by senior management	1.6
1/12/2023	Meghji, Mohsin	Court Attendance/Participation	Attended Celsius / Stone - Second Day of Preliminary Injunction Hearing	1.0
1/12/2023	Meghji, Mohsin	Business Plan	Attended Mining Subcommittee Weekly Call re: strategic option and M&A guidance	1.3
1/12/2023	Schiffrin, Javier	Court Attendance/Participation	Attended hearing on Stone preliminary injunction	1.0
1/12/2023	Schiffrin, Javier	Business Plan	Participated in mining subcommittee weekly call with K. Wofford (W&C) and E. Aidoo (PWP)	0.7
1/12/2023	Schiffrin, Javier	Business Plan	Reviewed notes to prepare for conference call with Celsius mining management	0.4
1/12/2023	Schiffrin, Javier	Business Plan	Provided guidance re: strategic option alternative overviews in weekly mining subcommittee call with C. Brantley (A&M), K. Wofford (W&C), E. Aidoo (PWP) and M. Deegs et. al. (Celsius)	1.0
1/12/2023	Schiffrin, Javier	Business Plan	Reviewed and commented on MiningCo's strategic option site overview prepared by J. Magliano (M3)	0.8
1/12/2023	Schiffrin, Javier	Business Plan	Reviewed and commented on revised MiningCo strategic option / strategic option NPV excel analysis and related presentation prepared by J. Magliano (M3)	1.9
1/12/2023	Schiffrin, Javier	Cash Budget and Financing	Reviewed and commented on revised plan sponsor term sheet	0.9
1/12/2023	Schiffrin, Javier	Potential Avoidance Actions/Litigation Matters	Reviewed and revised M3 insider transaction analysis and slide presentation prepared by S. Gallic (M3)	0.9
1/12/2023	Schiffrin, Javier	Potential Avoidance Actions/Litigation Matters	Added new diligence questions on interest accrual and other issues regarding institutional loan balances in connection with Debtors' motion to foreclose on institutional collateral	1.0
1/12/2023	Schiffrin, Javier	Potential Avoidance Actions/Litigation Matters	Reviewed revised M3 insider transaction presentation for UCC	0.8
1/12/2023	Schiffrin, Javier	General Correspondence with UCC & UCC Counsel	Participated in bi-weekly UCC advisor meeting with K. Cofsky et. al. (PWP), A. Colodny et. al. (W&C) and K. Ehrler et. al. (M3) re: MiningCo Business Plan	0.5
1/13/2023	Biggs, Truman	Business Plan	Prepare for and participate in call with K. Wofford (W&C), A. Colodny (W&C), J. Schiffrin (M3) et al to discuss counterproposal with interested party	1.0
1/13/2023	Biggs, Truman	General Correspondence with Debtor & Debtors' Professionals	Prepare for and participate in call with K. Wofford (W&C), A. Colodny (W&C), A. Ciriello (A&M) et al regarding ongoing workstreams and upcoming case deadlines	0.8
1/13/2023	Gallic, Sebastian	Business Plan	Continue to run BTC price scenario analyses on Mining Co's strategic option models	0.5
1/13/2023	Gallic, Sebastian	Case Administration	Updated shared data repository with new documents	0.2
1/13/2023	Gallic, Sebastian	Cash Budget and Financing	Prepare for and attend call with J. Magliano & M. Luna (M3) concerning weekly cash variance reporting	0.5
1/13/2023	Gallic, Sebastian	Financial & Operational Matters	Prepare for and attend call with M. Luna (M3) concerning weekly coin variance reporting	0.6

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
1/13/2023	Gallic, Sebastian	Financial & Operational Matters	Review and draft analysis on weekly coin variance report	0.7
1/13/2023	Gallic, Sebastian	Business Plan	Draft power cost impact analyses on Mining Co's strategic option models	0.6
1/13/2023	Gallic, Sebastian	General Correspondence with Debtor & Debtors' Professionals	Attend weekly A&M call concerning cash variance reporting with J. Magliano, J. Schiffrin, M. Luna (M3)	0.4
1/13/2023	Gallic, Sebastian	Case Administration	Attend meeting with J. Schiffrin, K. Ehrler, W. Foster, B. Lytle, K. Chung, M. Luna M. Magliano (M3) regarding updates on key workstreams	0.3
1/13/2023	Gallic, Sebastian	Business Plan	Draft slides and side by side scenario analysis of power and BTC costs	2.1
1/13/2023	Gallic, Sebastian	Business Plan	Discuss Scenario analysis modelling for Mining Co's strategic options with J. Magliano (M3)	0.6
1/13/2023	Gallic, Sebastian	Business Plan	Revise scenario analysis concerning varying BTC prices for Mining Co's strategic options per J. Magliano's(M3) comments	2.1
1/13/2023	Gallic, Sebastian	Business Plan	Revise scenario analysis concerning varying power costs for Mining Co's strategic options per J. Magliano's (M3) comments	1.7
1/13/2023	Gallic, Sebastian	Business Plan	Revise slides illustrating the impact of varying BTC prices and power costs on Mining Co's strategic options	0.9
1/13/2023	Chung, Kevin	Business Plan	Attend call with Committee members and various professionals from M3, W&C, and PWP re MiningCo strategic option	1.5
1/13/2023	Chung, Kevin	Business Plan	Review Counterparty objection in re Celsius rig deployment	0.7
1/13/2023	Chung, Kevin	Business Plan	Update deployment dates on rig schedule per J. Magliano (M3) guidance	1.5
1/13/2023	Chung, Kevin	Business Plan	Draft notes from call with Committee members and various professionals from M3, W&C, and PWP re: MiningCo strategic option	1.2
1/13/2023	Chung, Kevin	Case Administration	Attend meeting with J. Schiffrin, K. Ehrler, W. Foster, B. Lytle, J. Magliano, M. Luna S. Gallic (M3) regarding updates on key workstreams	0.3
1/13/2023	Chung, Kevin	Business Plan	Attend call with J. Magliano (M3) regarding updates on key workstreams	0.3
1/13/2023	Chung, Kevin	Business Plan	Attend call with J. Schiffrin, K. Ehrler, J. Magliano(M3), K. Wofford, C. O'Connell (W&C), K. Cofsky, E. Aidoo (PWP) regarding overview of potential MiningCo strategic opportunity	0.7
1/13/2023	Ehrler, Ken	Case Administration	Read and reply to correspondence from team re: priorities and workstream updates	0.3
1/13/2023	Ehrler, Ken	Financial & Operational Matters	Review weekly cash flow and operational reporting from A&M team	0.7
1/13/2023	Ehrler, Ken	Case Administration	Discuss staffing and resource scheduling for Celsius case with M3 leadership	0.3
1/13/2023	Ehrler, Ken	General Correspondence with Debtor & Debtors' Professionals	Attend weekly call with A&M re: cash actuals and operational updates	0.3
1/13/2023	Ehrler, Ken	Business Plan	Attend call with K Wofford (W&C), K Cofsky (PWP), J Magliano (M3) et al re: evaluation of potential strategic partner for MiningCo	0.5
1/13/2023	Ehrler, Ken	Case Administration	Review and revise Nov fee application and send to J Schiffrin (M3) for review	1.6
1/13/2023	Magliano, John	Business Plan	Attend call with S. Gallic (M3) regarding sensitivity analysis on potential MiningCo strategic options	0.6
1/13/2023	Magliano, John	Business Plan	Attend call with J. Schiffrin (M3) regarding preparation for overview discussion of potential MiningCo strategic opportunity with PWP and W&C	0.1
1/13/2023	Magliano, John	Business Plan	Attend call with J. Schiffrin, K. Ehrler, K. Chung (M3), K. Wofford, C. O'Connell (W&C), K. Cofsky, E. Aidoo (PWP) regarding overview of potential MiningCo strategic opportunity	0.7
1/13/2023	Magliano, John	Cash Budget and Financing	Attend call with J. Schiffrin, K. Ehrler, S. Gallic, M. Luna (M3), C. Brantley, E. Lucas (A&M) regarding weekly reporting variances and case updates	0.4
1/13/2023	Magliano, John	Case Administration	Attend meeting with J. Schiffrin, K. Ehrler, W. Foster, B. Lytle, K. Chung, M. Luna S. Gallic (M3) regarding updates on key workstreams	0.3
1/13/2023	Magliano, John	Case Administration	Attend call with K. Chung (M3) regarding updates on key workstreams	0.3
1/13/2023	Magliano, John	Cash Budget and Financing	Attend call with S. Gallic, M. Luna (M3) regarding weekly cash reporting and variance analysis	0.5
1/13/2023	Magliano, John	Business Plan	Update analysis and presentation for potential MiningCo strategic option based on discussion with W&C and PWP	1.1

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
1/13/2023	Magliano, John	Financial & Operational Matters	Review court filings and prepare correspondence for PWP and W&C on stablecoin sale	0.9
1/13/2023	Magliano, John	Business Plan	Prepare for meeting with PWP and W&C on potential MiningCo strategic option	0.4
1/13/2023	Magliano, John	Financial & Operational Matters	Review rig summary schedule prepared by K. Chung (M3) and provide comments	0.5
1/13/2023	Magliano, John	Business Plan	Perform due diligence on potential MiningCo strategic options	2.8
1/13/2023	Magliano, John	Case Administration	Prepare update on completed workstreams over the previous week	0.3
1/13/2023	Lytle, Brennan	Case Administration	Attend meeting with J. Schiffrin, K. Ehrler, W. Foster, K. Chung, J. Magliano, M. Luna S. Gallic (M3) regarding updates on key workstreams	0.3
1/13/2023	Luna, Manuel	Cash Budget and Financing	Prepare for and attend call with S. Gallic & J. Magliano (M3) concerning weekly cash variance reporting	0.5
1/13/2023	Luna, Manuel	General Correspondence with Debtor & Debtors' Professionals	Attend weekly A&M call concerning cash variance reporting with J. Magliano, J. Schiffrin (M3)	0.4
1/13/2023	Luna, Manuel	Potential Avoidance Actions/Litigation Matters	Prepare for and attend call with S. Gallic (M3) concerning weekly coin variance reporting	0.6
1/13/2023	Luna, Manuel	Potential Avoidance Actions/Litigation Matters	Draft WE Coin Variance Reporting Analysis	2.3
1/13/2023	Luna, Manuel	Business Plan	Draft Weekly cashflow reporting slide	0.6
1/13/2023	Meghji, Mohsin	General Correspondence with Debtor & Debtors' Professionals	Attended call to discuss Potential Sponsor Counterproposal	0.8
1/13/2023	Meghji, Mohsin	Case Administration	Attended M3 and A&M Weekly meeting	0.5
1/13/2023	Meghji, Mohsin	Business Plan	Reviewed various correspondence regarding potential strategic partner for MiningCo	0.5
1/13/2023	Meghji, Mohsin	Potential Avoidance Actions/Litigation Matters	Reviewed and provided comments to Elementus report token ownership	0.5
1/13/2023	Foster, William	Case Administration	Attend meeting with J. Schiffrin, K. Ehrler, B. Lytle, K. Chung, M. Luna S. Gallic (M3) regarding updates on key workstreams	0.3
1/13/2023	Schiffrin, Javier	Financial & Operational Matters	Participated in plan sponsor counterproposal call with K. Cofsky (PWP) and G. Pesce (W&C)	1.4
1/13/2023	Schiffrin, Javier	Potential Avoidance Actions/Litigation Matters	Participated in call w/ K. Wofford (W&C) and E. Aidoo (PWP) to review status of Rhodium settlement	0.6
1/13/2023	Schiffrin, Javier	Cash Budget and Financing	Reviewed weekly cash forecast packaged distributed by A&M to prepare for cash forecast call	0.6
1/13/2023	Schiffrin, Javier	Cash Budget and Financing	Participated in weekly cash forecast call with A. Ciriello (A&M) and J. Magliano (M3)	0.4
1/13/2023	Schiffrin, Javier	Business Plan	Participated in call with J. Magliano (M3) to review MiningCo's strategic option opportunity	0.1
1/13/2023	Schiffrin, Javier	General Correspondence with UCC & UCC Counsel	Participated in call to review potential mining partnership opportunity with K. Wofford (W&C), K. Cofsky (PWP) and J. Magliano (M3)	0.7
1/13/2023	Schiffrin, Javier	Case Administration	Attended meeting with J. Magliano, K. Ehrler, W. Foster, B. Lytle, K. Chung, M. Luna S. Gallic (M3) regarding updates on key workstreams	0.3
1/13/2023	Schiffrin, Javier	Potential Avoidance Actions/Litigation Matters	Reviewed proposed Rhodium side letter in connection with evaluation of settlement	0.6
1/13/2023	Schiffrin, Javier	Claims/Liabilities Subject to Compromise	Reviewed institutional loan diligence materials distributed by K&E in connection with negotiation of Debtors' institutional loan motion	0.4
1/13/2023	Schiffrin, Javier	Case Administration	Met with M. Meghji (M3) and K. Ehrler (M3) to discuss staffing and resource requirements	0.3
1/13/2023	Schiffrin, Javier	Potential Avoidance Actions/Litigation Matters	Reviewed Elementus report on historical breakdown of CEL token ownership	0.7
1/13/2023	Schiffrin, Javier	Case Administration	Reviewed and revised Elementus status update for week ended 1/13	0.4
1/14/2023	Gallic, Sebastian	Business Plan	Update Mining Co's strategic option models and deck with BTC and power scenario analyses per J. Magliano's (M3) comments	2.7
1/14/2023	Magliano, John	Case Administration	Assist in preparation of December 2022 fee application	0.7
1/14/2023	Magliano, John	Business Plan	Review sensitivity analysis prepared by S. Gallic (M3) on potential MiningCo strategic options and provide comments	2.3
1/14/2023	Magliano, John	Business Plan	Update analysis and presentation slides related to a potential MiningCo strategic option	0.8
1/15/2023	Gallic, Sebastian	Financial & Operational Matters	Prepare for and attend meeting with J. Magliano, K. Chung, and B. Lytle concerning Mining Co's standalone fixed cost structure	0.6
1/15/2023	Gallic, Sebastian	Financial & Operational Matters	Draft slides and common statement analysis on peer comparable cost structures of MiningCo	1.6

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
1/15/2023	Gallic, Sebastian	Financial & Operational Matters	Evaluate fixed cost structure of MiningCo comparable peers	1.7
1/15/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Update CEL Ownership analysis per guidance from A Colodny(W&C)	1.6
1/15/2023	Chung, Kevin	Business Plan	Review MiningCo financials for analysis of potential standalone entity	1.5
1/15/2023	Chung, Kevin	Business Plan	Review prior analyses for comparable mining companies	1.1
1/15/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Update insiders CEL analysis per T Biggs(M3) guidance	0.6
1/15/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Develop exhibit of Insider loans, withdrawals, and deposits	0.2
1/15/2023	Chung, Kevin	Business Plan	Attend call with S. Gallic, J. Magliano, B. Lytle (M3) regarding mining cost structure analysis and next steps	0.6
1/15/2023	Chung, Kevin	Business Plan	Consolidate financials for comparable mining companies	1.3
1/15/2023	Chung, Kevin	Business Plan	Meet with J Magliano(M3) regarding MiningCo historical expense analysis	0.3
1/15/2023	Chung, Kevin	Business Plan	Meet with J Magliano(M3) regarding MiningCo comparable company cost analysis	0.4
1/15/2023	Chung, Kevin	Business Plan	Review MiningCo comparable company SEC filings	1.4
1/15/2023	Ehrler, Ken	Business Plan	Discuss options for MiningCo with potential strategic partner	0.3
1/15/2023	Magliano, John	Case Administration	Assist in preparation of December 2022 fee application	1.1
1/15/2023	Magliano, John	Business Plan	Attend call with S. Gallic, K. Chung, B. Lytle (M3) regarding mining cost structure analysis and next steps	0.6
1/15/2023	Magliano, John	Business Plan	Prepare due diligence questions for potential MiningCo strategic option	0.4
1/15/2023	Magliano, John	Business Plan	Create work plan and structure/deliverables for MiningCo cost analysis	1.2
1/15/2023	Magliano, John	Business Plan	Perform due diligence on potential MiningCo strategic options	1.8
1/15/2023	Magliano, John	Financial & Operational Matters	Review current market contagion and assess potential impact on Celsius	0.6
1/15/2023	Magliano, John	Business Plan	Attend call with K. Chung (M3) regarding MiningCo historical expense analysis	0.3
1/15/2023	Magliano, John	Business Plan	Attend call with K. Chung (M3) regarding MiningCo comparable company cost analysis	0.4
1/15/2023	Magliano, John	Case Administration	Prepare summary of completed workstreams over the previous week for review by J. Schiffrin and K. Ehrler (M3)	0.1
1/15/2023	Magliano, John	Business Plan	Review and update presentation comparing potential MiningCo strategic options	0.9
1/15/2023	Lytle, Brennan	Business Plan	Attend call with S. Gallic, J. Magliano, K. Chung (M3) regarding mining cost structure analysis and next steps	0.6
1/16/2023	Biggs, Truman	Potential Avoidance Actions/Litigation Matters	Review analysis prepared by K. Chung (M3) regarding the various parties that held the CEL token	0.6
1/16/2023	Biggs, Truman	Case Administration	Prepare slide regarding updated Elementus' workstreams and progress over prior week for UCC Meeting on 1.17.23	0.3
1/16/2023	Gallic, Sebastian	Financial & Operational Matters	Attend call with K. Chung, B. Lytle, J. Magliano (M3) regarding updates on MiningCo cost analysis and next steps	0.5
1/16/2023	Gallic, Sebastian	Financial & Operational Matters	Attend call with K. Chung(M3) regarding data mapping and collection on MiningCo cost analysis	0.9
1/16/2023	Gallic, Sebastian	Financial & Operational Matters	Prepare analysis and consolidate comparable company reporting on MiningCo cost analysis	1.3
1/16/2023	Gallic, Sebastian	Business Plan	Prepare for and attend call on counterproposal bid for Company with J. Schiffrin, J Magliano (M3, W&C and PWP et. al.	0.5
1/16/2023	Gallic, Sebastian	Financial & Operational Matters	Map out consolidated data regarding standalone MiningCo comparable metric analysis	1.4
1/16/2023	Gallic, Sebastian	Financial & Operational Matters	Attend call with J. Magliano (M3) on MiningCo standalone costs structure analysis and key workstreams	0.3
1/16/2023	Gallic, Sebastian	Business Plan	Update scenario analysis slides on MiningCo strategic options	1.1
1/16/2023	Gallic, Sebastian	Financial & Operational Matters	Review and audit peer comparable metrics summary for MiningCo standalone cost structure	0.9
1/16/2023	Gallic, Sebastian	Financial & Operational Matters	Continue to update MiningCo comparable cost structure overviews per J. Magliano's comments	1.7
1/16/2023	Chung, Kevin	Business Plan	Develop preliminary expense mapping for MiningCo comparable companies	0.6
1/16/2023	Chung, Kevin	Business Plan	Attend call with J. Magliano, B. Lytle, S. Gallic (M3) regarding updates on MiningCo cost analysis and next steps	0.5
1/16/2023	Chung, Kevin	Business Plan	Update master template file for MiningCo cost analysis	0.5
1/16/2023	Chung, Kevin	Business Plan	Attend call with S. Gallic(M3) regarding data mapping and collection on MiningCo cost analysis	0.9

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
1/16/2023	Chung, Kevin	Business Plan	Update comparable companies analysis for MiningCo Cost Analysis	2.4
1/16/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Review data regarding Insider CEL holdings provided by Elementus	1.1
1/16/2023	Chung, Kevin	Business Plan	Review sourcing documents for MiningCo comparable company financials	0.9
1/16/2023	Chung, Kevin	Business Plan	Update MiningCo comparable companies analysis with new companies	1.7
1/16/2023	Chung, Kevin	Business Plan	Review MiningCo comparable companies analysis	0.7
1/16/2023	Ehrler, Ken	General Correspondence with UCC & UCC Counsel	Review and reply to e-mail from S Kava (W&C) and team re: retail loans	0.3
1/16/2023	Ehrler, Ken	Financial & Operational Matters	Review and revise analysis on weekly cash flow	0.6
1/16/2023	Magliano, John	Business Plan	Attend call with K. Chung, B. Lytle, S. Gallic (M3) regarding updates on MiningCo cost analysis and next steps	0.5
1/16/2023	Magliano, John	Cash Budget and Financing	Review weekly reporting slide prepared by M. Luna (M3) and provide comments	0.2
1/16/2023	Magliano, John	Business Plan	Review, update and provide comments on sensitivity analysis slides prepared by S. Gallic (M3) on potential MiningCo strategic options	1.8
1/16/2023	Magliano, John	Financial & Operational Matters	Update chart and presentation slide relating to crypto market contagion	1.1
1/16/2023	Magliano, John	Business Plan	Attend call with S. Gallic (M3) regarding MiningCo standalone costs structure analysis and key workstreams	0.3
1/16/2023	Magliano, John	Business Plan	Perform due diligence on potential MiningCo strategic options	2.9
1/16/2023	Magliano, John	Business Plan	Prepare correspondence with PWP and W&C regarding due diligence questions for MiningCo strategic option	0.1
1/16/2023	Magliano, John	Business Plan	Review email correspondence and proposal received for new potential MiningCo strategic option	0.2
1/16/2023	Magliano, John	Business Plan	Review MiningCo standalone cost structure analysis	0.6
1/16/2023	Lytle, Brennan	Business Plan	Attend call with J. Magliano, K. Chung, S. Gallic (M3) regarding updates on MiningCo cost analysis and next steps	0.5
1/16/2023	Luna, Manuel	Financial & Operational Matters	Update PPT and updated comments on weekly cash flow slide as requested by senior management	1.2
1/16/2023	Luna, Manuel	Financial & Operational Matters	Prepare analysis re: company reported trading activities	1.1
1/16/2023	Meghji, Mohsin	General Correspondence with Debtor & Debtors' Professionals	Attended call with Potential Sponsor to discuss counter-offer	0.9
1/16/2023	Meghji, Mohsin	Case Administration	Reviewed various correspondence regarding Elementus update	0.3
1/16/2023	Schiffirin, Javier	Business Plan	Reviewed revised UCC's sponsor bid counteroffer to prepare for call with potential sponsor	0.9
1/16/2023	Schiffirin, Javier	Potential Avoidance Actions/Litigation Matters	Reviewed and revised M3 insider transactions analysis prepared at the direction of W&C	1.3
1/16/2023	Schiffirin, Javier	General Correspondence with Debtor & Debtors' Professionals	Participated in call with potential plan sponsor, R. Kielty (Centerview), K. Cofsky (PWP), G. Pesce (W&C), D. Latona (K&E) and K. Ehrler to discuss counter-offer	1.2
1/16/2023	Schiffirin, Javier	Case Administration	Reviewed and revised Elementus status update slide for 1/17 UCC meeting	0.4
1/16/2023	Schiffirin, Javier	Potential Avoidance Actions/Litigation Matters	Reviewed and revised M3 cash flow analysis slide for UCC presentation	0.6
1/16/2023	Schiffirin, Javier	Case Administration	Prepared weekly case update report for M. Meghji (M3)	0.9
1/17/2023	Biggs, Truman	Financial & Operational Matters	Prepare analysis regarding historical retail loan book activity, including repayments, loans provided, and other changes to loan structure	2.4
1/17/2023	Biggs, Truman	Potential Avoidance Actions/Litigation Matters	Prepare analysis related to Company BTC activities in 2020	0.7
1/17/2023	Biggs, Truman	Claims/Liabilities Subject to Compromise	Prepare and review analysis regarding non-earn CEL claims	1.7
1/17/2023	Biggs, Truman	Potential Avoidance Actions/Litigation Matters	Prepare analysis regarding the various parties that held the CEL token	1.9
1/17/2023	Biggs, Truman	Potential Avoidance Actions/Litigation Matters	Review analysis regarding transactions made by Insiders	1.2
1/17/2023	Biggs, Truman	General Correspondence with Debtor & Debtors' Professionals	Participate in call with A. Colodny (W&C), M. Rahmani (PWP), K. Ehrler (M3) et al to discuss ongoing workstreams and key case items	1.6
1/17/2023	Gallic, Sebastian	Case Administration	Attend meeting with J. Schiffirin, K. Ehrler, T. Biggs, B. Lytle, K. Chung, M. Luna J. Magliano (M3) regarding updates on key workstreams	0.5
1/17/2023	Gallic, Sebastian	Case Administration	Add new files to shared data repository and direct relevant material to workstream owners	0.3

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
1/17/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Draft response and analysis of insider transactions and model outputs addressing T. Biggs (M3) questions	0.8
1/17/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Update outputs on insider transaction analysis per T. Biggs (M3) comments	0.4
1/17/2023	Gallic, Sebastian	Financial & Operational Matters	Update retail loan breakdown analysis with current token pricing	1.5
1/17/2023	Gallic, Sebastian	Case Administration	Update fee application per the local rules	1.3
1/17/2023	Gallic, Sebastian	Business Plan	Attend discussion with J. Magliano, K. Chung, and B. Lytle (M3) regarding strategic options for MiningCo	0.7
1/17/2023	Gallic, Sebastian	Business Plan	Attend follow-up and progress discussion with J. Magliano, K. Chung, and B. Lytle (M3) regarding strategic options for MiningCo	0.4
1/17/2023	Gallic, Sebastian	Business Plan	Prepare risk analysis on Mining Co's strategic bid proposal overviews with B. Lytle and K. Chung (M3)	1.9
1/17/2023	Gallic, Sebastian	Business Plan	Prepare and discuss slides on Mining Co's strategic bid proposals overviews with B. Lytle and K. Chung (M3)	2.2
1/17/2023	Chung, Kevin	Case Administration	Update workstreams tracker for team distribution	0.2
1/17/2023	Chung, Kevin	Case Administration	Attend meeting with J. Schiffrin, K. Ehrler, T. Biggs, B. Lytle, J. Magliano, M. Luna S. Gallic (M3) regarding updates on key workstreams	0.5
1/17/2023	Chung, Kevin	Business Plan	Review Schedule F data for ad hoc request from counsel	0.3
1/17/2023	Chung, Kevin	Business Plan	Review general unsecured claims data in SOAL	0.5
1/17/2023	Chung, Kevin	Business Plan	Analyze Non-Earn general unsecured claims	1.4
1/17/2023	Chung, Kevin	Business Plan	Attend discussion with S. Gallic, J. Magliano, and B. Lytle (M3) regarding strategic options for MiningCo	0.7
1/17/2023	Chung, Kevin	Business Plan	Attend follow-up and progress discussion with S. Gallic, J. Magliano, and B. Lytle (M3) regarding strategic options for MiningCo	0.4
1/17/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Update Insiders CEL Holdings analysis per T Biggs guidance	0.3
1/17/2023	Chung, Kevin	Business Plan	Prepare risk analysis on MiningCo's strategic bid proposal overviews with B. Lytle and S. Gallic (M3)	1.9
1/17/2023	Chung, Kevin	Business Plan	Prepare and discuss slides on MiningCo's strategic bid proposals overviews with B. Lytle and S Gallic(M3)	2.2
1/17/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Develop preliminary analysis of loan related preference claims at direction of senior team member	1.2
1/17/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Analyze Retail Loan Book for potential preference claims	1.6
1/17/2023	Ehrler, Ken	Potential Avoidance Actions/Litigation Matters	Review and provide feedback on preference analysis re: loans to K Chung and T Biggs (M3)	0.3
1/17/2023	Ehrler, Ken	Cash Budget and Financing	Review notes on cash flow and liquidity ahead of committee meeting	0.3
1/17/2023	Ehrler, Ken	Business Plan	Discuss mining options and considerations with K Wofford (W&C)	0.3
1/17/2023	Ehrler, Ken	Case Administration	Review and revise team workplan and priorities for the week	0.8
1/17/2023	Ehrler, Ken	Case Administration	Attend weekly UCC meeting on case status and provide update on liquidity and operating performance - attended by S Duffy, T DiFiore (UCC), A Colodny, K Wofford (W&C), J Schiffrin (M3) et al	1.5
1/17/2023	Ehrler, Ken	Business Plan	Debrief on mining sub-committee meeting with J Schiffrin (M3)	0.3
1/17/2023	Ehrler, Ken	Case Administration	Attend team meeting to discuss workplan, workstream progress, staffing, and priorities with J Schiffrin, T Biggs, J Magliano, et al (M3)	0.5
1/17/2023	Magliano, John	Business Plan	Review analysis and presentation related to comparison of potential MiningCo strategic options prepared by S. Gallic (M3)	1.1
1/17/2023	Magliano, John	Case Administration	Attend meeting with J. Schiffrin, K. Ehrler, T. Biggs, B. Lytle, K. Chung, M. Luna S. Gallic (M3) regarding updates on key workstreams	0.5
1/17/2023	Magliano, John	General Correspondence with UCC & UCC Counsel	Attend call with J. Schiffrin, K. Ehrler, T. Biggs (M3), G. Pesce, A. Colodny (W&C), N. Shaker (Elementus), K. Cofsky (PWP), S. Duffy, T. DiFiore (UCC), et. al regarding weekly UCC meeting on workstream and case updates re: Cash Flow Variance Reporting	1.4
1/17/2023	Magliano, John	Financial & Operational Matters	Prepare presentation slide related to crypto market contagion	0.8
1/17/2023	Magliano, John	Cash Budget and Financing	Prepare correspondence with M. Luna (M3) regarding cash flow forecast analysis	0.2
1/17/2023	Magliano, John	Business Plan	Prepare correspondence with A&M regarding December 2022 diligence items for MiningCo	0.1
1/17/2023	Magliano, John	Case Administration	Update tracking of work stream of deliverables and next steps	0.2
1/17/2023	Magliano, John	Business Plan	Review Counterparty rig schedule summary prepared by K. Chung (M3)	0.4

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
1/17/2023	Magliano, John	Business Plan	Review MiningCo standalone cost structure analysis prepared by K. Chung, S. Gallic, B. Lytle (M3)	0.4
1/17/2023	Magliano, John	Business Plan	Attend meeting with J. Schiffrin (M3), S. Duffy, T. DiFiore (UCC), K. Wofford, C. O'Connell (W&C), E. Aidoo (PWP) regarding Celsius management's weekly update on rig deployment and operations Mining subcommittee	1.2
1/17/2023	Magliano, John	Business Plan	Attend discussion with S. Gallic, K. Chung, and B. Lytle (M3) regarding strategic options for MiningCo	0.7
1/17/2023	Magliano, John	Business Plan	Attend discussion with S. Gallic, K. Chung, and B. Lytle (M3) regarding follow ups and updates on strategic options for MiningCo	0.4
1/17/2023	Magliano, John	Business Plan	Prepare for meeting with MiningCo subcommittee discussion with UCC co-chairs	0.3
1/17/2023	Magliano, John	Business Plan	Prepare framework for presentation slides to assess MiningCo strategic decisions	0.3
1/17/2023	Magliano, John	Business Plan	Update due diligence questions for potential MiningCo strategic option based on discussions with PWP, W&C and UCC members	0.1
1/17/2023	Magliano, John	Business Plan	Perform due diligence on and review potential MiningCo strategic options	1.8
1/17/2023	Lytle, Brennan	Case Administration	Attend meeting with J. Schiffrin, K. Ehrler, T. Biggs, J. Magliano, K. Chung, M. Luna S. Gallic (M3) regarding updates on key workstreams	0.5
1/17/2023	Lytle, Brennan	Business Plan	Research competing bids for Celsius mining operation	0.6
1/17/2023	Lytle, Brennan	Business Plan	Review strategy discussion summary deck re: situational overview, strategic option overview and advantages/disadvantages of different strategic options	0.2
1/17/2023	Lytle, Brennan	Business Plan	Prepare risk analysis on MiningCo's strategic bid proposal overviews with K. Chung and S. Gallic (M3)	1.9
1/17/2023	Lytle, Brennan	Business Plan	Prepare and discuss slides on MiningCo's strategic bid proposals overviews with K. Chung and S. Gallic(M3)	2.2
1/17/2023	Lytle, Brennan	Business Plan	Attend follow-up and progress discussion with S. Gallic, J. Magliano, and K. Chung (M3) regarding strategic options for MiningCo	0.4
1/17/2023	Lytle, Brennan	Business Plan	Attend discussion with S. Gallic, J. Magliano, and K. Chung (M3) regarding strategic options for MiningCo	0.7
1/17/2023	Lytle, Brennan	Financial & Operational Matters	Revise asset value of mining analysis based on the most recent cash weekly report	1.0
1/17/2023	Luna, Manuel	Case Administration	Prepare for and attend meeting with J. Schiffrin, K. Ehrler, T. Biggs, B. Lytle, K. Chung, S. Gallic, J. Magliano (M3) regarding updates on key workstreams	0.5
1/17/2023	Luna, Manuel	Financial & Operational Matters	Draft Coin balance discussion materials excel and PPT creation for weeks of 12.16.22 and 12.23.22	2.8
1/17/2023	Luna, Manuel	Financial & Operational Matters	Prepare variation summary of company forecast re: cash budget items	2.9
1/17/2023	Luna, Manuel	Business Plan	Update TXN numbers and crypto prices as requested by senior management	0.2
1/17/2023	Meghji, Mohsin	General Correspondence with UCC & UCC Counsel	Various calls and correspondence to discuss PWP illustrative loan sale analysis	0.5
1/17/2023	Meghji, Mohsin	Case Administration	Discuss workplan and workstream progress with M3 team	0.5
1/17/2023	Schiffrin, Javier	Case Administration	Attended meeting with J. Magliano, K. Ehrler, T. Biggs, B. Lytle, K. Chung, M. Luna S. Gallic (M3) regarding updates on key workstreams	0.5
1/17/2023	Schiffrin, Javier	Case Administration	Participated in weekly UCC meeting with committee members, G. Pesce et. al. (W&C), K. Cofsky et. al. (PWP) and K. Ehrler et. al. (M3) re: MiningCo Business Plan	1.5
1/17/2023	Schiffrin, Javier	Business Plan	Participated in call with S. Duffy, T. DiFiore, K. Wofford (W&C), E.. Aidoo (PWP) and John Magliano (M3) to review UCC position in advance of 1/18 mining call with Celsius management	1.2
1/17/2023	Schiffrin, Javier	General Correspondence with UCC & UCC Counsel	Participated in mining operations debrief call with K. Ehrler (M3)	0.3
1/17/2023	Schiffrin, Javier	Claims/Liabilities Subject to Compromise	Reviewed and commented on potential loan servicers term sheet	0.7
1/17/2023	Schiffrin, Javier	Claims/Liabilities Subject to Compromise	Reviewed and commented on illustrative retail loan analysis distributed by PWP	0.8
1/17/2023	Schiffrin, Javier	Potential Avoidance Actions/Litigation Matters	Reviewed and commented on first draft of insider CEL token analysis prepared by T. Biggs (M3)	0.6
1/17/2023	Schiffrin, Javier	Cash Budget and Financing	Reviewed UCC advisor slides and M3 cashflow analysis to prepare for weekly UCC meeting	0.5
1/17/2023	Schiffrin, Javier	Case Administration	Reviewed and revised weekly workplan proposed by K. Ehrler (M3)	0.4

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
1/17/2023	Schiffman, Javier	Claims/Liabilities Subject to Compromise	Reviewed historic retail loan activity analysis prepared by T. Biggs in connection with consideration of potential settlement	1.1
1/18/2023	Biggs, Truman	Case Administration	Prepare updated progress report and workstream update	0.3
1/18/2023	Biggs, Truman	Financial & Operational Matters	Review questions asked by A. Ciriello (A&M), prepare responses and material	0.7
1/18/2023	Biggs, Truman	Potential Avoidance Actions/Litigation Matters	Review and prepare analysis regarding Insider holdings of CEL tokens in the year leading up to bankruptcy	1.7
1/18/2023	Biggs, Truman	Potential Avoidance Actions/Litigation Matters	Review Elementus data regarding off-platform CEL activity	0.4
1/18/2023	Biggs, Truman	Potential Avoidance Actions/Litigation Matters	Prepare analysis regarding CEL balances held by group on and off-platform	0.8
1/18/2023	Biggs, Truman	Financial & Operational Matters	Prepare analysis regarding purchases of digital currencies by Celsius in 2021	0.6
1/18/2023	Biggs, Truman	Financial & Operational Matters	Review MLAs between Celsius and various counterparties	0.9
1/18/2023	Biggs, Truman	Financial & Operational Matters	Prepare and review analysis regarding non-customer GUC claims	0.4
1/18/2023	Biggs, Truman	Potential Avoidance Actions/Litigation Matters	Review and provide comments on analysis comparing certain on-chain data to SOFA 4 withdrawals	1.4
1/18/2023	Biggs, Truman	Financial & Operational Matters	Review and respond to K. Ehrler (M3) question regarding loan repayments that occurred during various points in time	0.6
1/18/2023	Biggs, Truman	Financial & Operational Matters	Review and prepare analysis regarding loans that were repaid during various points in time as requested by Counsel	0.8
1/18/2023	Biggs, Truman	Financial & Operational Matters	Prepare and review analysis regarding all retail loans that were made since 4.14.22 through the date of the pause	1.2
1/18/2023	Gallic, Sebastian	Financial & Operational Matters	Draft retail loan analysis slides for CEL management loan discussion call	1.2
1/18/2023	Gallic, Sebastian	Business Plan	Update slides on exit options for MiningCo	0.5
1/18/2023	Gallic, Sebastian	General Correspondence with UCC & UCC Counsel	Prepare for and attend call regarding retail loan book and potential recovery values with K. Ehrler, and J. Schiffman (M3), W&C, PWP and S. Duffy (UCC) et al.	2.6
1/18/2023	Gallic, Sebastian	Case Administration	Correspond with W&C regarding data room access	0.1
1/18/2023	Gallic, Sebastian	Case Administration	Update fee application in accordance with the local rules	0.8
1/18/2023	Gallic, Sebastian	Business Plan	Draft and revise slides regarding MiningCo strategic options and go forward decision pathways	1.9
1/18/2023	Gallic, Sebastian	Business Plan	Draft and discuss analysis and slides with B. Lytle (M3) on Mining Co's strategic options	2.1
1/18/2023	Gallic, Sebastian	Business Plan	Discuss MiningCo strategic option analysis with J. Magliano and B. Lytle (M3)	0.4
1/18/2023	Gallic, Sebastian	Business Plan	Attend call with J. Magliano and B. Lytle (M3) regarding review of MiningCo strategic options presentation	0.7
1/18/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Develop analysis of potential preference claim loans as requested by senior team member	2.5
1/18/2023	Chung, Kevin	Business Plan	Rig Deployment Schedule review	0.5
1/18/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Analyze duration of retail loans	2.7
1/18/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Review analysis of potential preference claim loans as requested by senior team member	0.6
1/18/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Review data regarding insider holdings of CEL provided by Elementus	0.4
1/18/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Develop reconciliation of M3 Analysis and Elementus insiders CEL holdings analysis	1.9
1/18/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Review discrepancies to Elementus transaction data at the direction of counsel	1.0
1/18/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Update database with updated Schedule F data provided by A&M	2.5
1/18/2023	Magliano, John	Business Plan	Attend meeting with B. Lytle (M3) regarding comments on MiningCo strategic option presentation and next steps	0.5
1/18/2023	Magliano, John	Business Plan	Attend meeting with K. Ehrler (M3) regarding MiningCo strategic option presentation and next steps	0.5

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
1/18/2023	Magliano, John	Business Plan	Attend call with J. Schiffrin, K. Ehrler (M3), D. Albert, C. Ferraro (Celsius), B. Campagna (A&M), S. Duffy, T. DiFiore (UCC), K. Wofford (W&C), E. Aidoo (PWP), et. al regarding Celsius management's weekly update on rig deployment and operations Mining subcommittee	1.0
1/18/2023	Magliano, John	Business Plan	Prepare a summary of potential MiningCo strategic options and key takeaways for a call with Celsius management	0.7
1/18/2023	Magliano, John	Business Plan	Prepare a summary of MiningCo rig fleet based on request from PWP and W&C	0.6
1/18/2023	Magliano, John	Case Administration	Prepare a summary of updates on current workstreams and next steps for key deliverables	0.4
1/18/2023	Magliano, John	Business Plan	Attend call with K. Ehrler (M3), C. O'Connell (W&C) regarding potential strategic options for MiningCo	0.8
1/18/2023	Magliano, John	Business Plan	Attend meeting with S. Gallic, B. Lytle (M3) regarding MiningCo strategic options presentation	0.4
1/18/2023	Magliano, John	Business Plan	Perform due diligence on potential MiningCo strategic options	0.9
1/18/2023	Magliano, John	Business Plan	Attend call with S. Gallic, B. Lytle (M3) regarding review of MiningCo strategic options presentation	0.7
1/18/2023	Magliano, John	Financial & Operational Matters	Review presentation slides related to market contagion	0.4
1/18/2023	Magliano, John	Business Plan	Prepare presentation slides related to MiningCo strategic options	2.8
1/18/2023	Magliano, John	Business Plan	Review MiningCo strategic option presentation slides prepared by B. Lytle, S. Gallic (M3) and provide comments	1.7
1/18/2023	Magliano, John	Potential Avoidance Actions/Litigation Matters	Assist with request from W&C related to SOFA 4 data	0.2
1/18/2023	Magliano, John	Business Plan	Perform due diligence on potential MiningCo strategic options	1.2
1/18/2023	Lytle, Brennan	Business Plan	Revise Celsius mining company strategy update deck re: strategic options criteria and scenario analysis	2.1
1/18/2023	Lytle, Brennan	Business Plan	Revise Celsius Mining Company strategy deck based on comments from J. Magliano	0.8
1/18/2023	Lytle, Brennan	Business Plan	Attend meeting with S. Gallic, B. Lytle (M3) regarding MiningCo strategic options presentation	0.4
1/18/2023	Lytle, Brennan	Business Plan	Attend meeting with J. Magliano (M3) regarding comments on MiningCo strategic option presentation and next steps	0.5
1/18/2023	Lytle, Brennan	Business Plan	Attend call with J. Magliano and S. Gallic (M3) regarding review of MiningCo strategic options presentation	0.7
1/18/2023	Luna, Manuel	Financial & Operational Matters	Review company financial model variance bridge regarding changes to assumptions	1.1
1/18/2023	Meghji, Mohsin	General Correspondence with UCC & UCC Counsel	Participated in Loan Discussion with W&C	0.4
1/18/2023	Meghji, Mohsin	General Correspondence with UCC & UCC Counsel	Attended Mining Sub Committee meeting re: strategic option and M&A guidance	0.9
1/18/2023	Ehrler, Ken	Potential Avoidance Actions/Litigation Matters	Review Celsius "heartbeat" reports re: customer growth and attrition rates leading up to pause date	0.6
1/18/2023	Ehrler, Ken	Financial & Operational Matters	Review agenda and prepare questions for mining meeting	0.7
1/18/2023	Ehrler, Ken	General Correspondence with Debtor & Debtors' Professionals	Attend weekly mining meeting with C Ferraro, M Deeg (CEL), E Aidoo (PWP), K Wofford (W&C) et al re: operational updates, progress on rig deployment, and business plan projections	1.1
1/18/2023	Ehrler, Ken	Financial & Operational Matters	Attend meeting with B Lingle, G Pesce (W&C), K Cofsky (PWP) et al re: borrow and retail loan treatment under plan	0.9
1/18/2023	Ehrler, Ken	Case Administration	Prepare for team workstream update	0.2
1/18/2023	Ehrler, Ken	Case Administration	Attend regular team meeting with J Magliano, T Biggs, J Schiffrin et al (M3) re: workstream updates, priorities, and team assignments	0.8
1/18/2023	Ehrler, Ken	Financial & Operational Matters	Attend meeting with CVP, PWP, A&M, M3 re: plan sponsor term sheets and revisions	0.7
1/18/2023	Ehrler, Ken	Financial & Operational Matters	Review and mark up sponsor term sheet	0.3
1/18/2023	Ehrler, Ken	business plan	Review and revise presentation re: strategic options for mining	1.2
1/18/2023	Schiffrin, Javier	Business Plan	Reviewed potential mining site operational data to prepare for meeting with Celsius mining management	1.4
1/18/2023	Schiffrin, Javier	Claims/Liabilities Subject to Compromise	Reviewed and revised second draft of M3 retail loan analysis for committee presentation	0.6
1/18/2023	Schiffrin, Javier	General Correspondence with Debtor & Debtors' Professionals	Participated in call to discuss mining rig deployment and general mining update with Celsius C. Ferraro (Celsius), E. Aidoo et. al. (PWP), K. Ehrler et. al. (M3) and K. Wofford et. al. (W&C)	1.0

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
1/18/2023	Schiffrein, Javier	General Correspondence with UCC & UCC Counsel	Participated in call to discuss potential retail borrower settlement with E. Aidoo et. al. (PWP), K. Ehrler et. al. (M3), B. Lingle et. al. (W&C), S. Duffy, T. DiFiore et. al.	1.5
1/18/2023	Schiffrein, Javier	Business Plan	Reviewed and summarized new bidder proposal in preparation for call with Debtors	0.9
1/18/2023	Schiffrein, Javier	Business Plan	Reviewed potential plan sponsor term sheet to prepare for call with PWP	0.8
1/18/2023	Schiffrein, Javier	Potential Avoidance Actions/Litigation Matters	Reviewed and commented on revised insider CEL token analysis prepared by T. Biggs (M3)	0.6
1/18/2023	Schiffrein, Javier	Claims/Liabilities Subject to Compromise	Reviewed and revised analysis of liquidated and unliquidated retail loans prepared by T. Biggs (M3)	0.9
1/18/2023	Schiffrein, Javier	Business Plan	Reviewed and commented on draft M3 slide presentation on mining operation strategic options prepared by S. Gallic (M3)	0.7
1/18/2023	Schiffrein, Javier	Claims/Liabilities Subject to Compromise	Reviewed M3 CEL holder analysis prepared by T. Biggs (M3)	0.6
1/19/2023	Biggs, Truman	Financial & Operational Matters	Review and prepare analysis regarding breakdown of loan repayments that occurred from 4.14.22 up to the pause / filing date	2.2
1/19/2023	Biggs, Truman	Financial & Operational Matters	Review updated potential interested party bid and prepare analysis regarding associated implied recoveries	0.8
1/19/2023	Biggs, Truman	Potential Avoidance Actions/Litigation Matters	Review data Elementus prepared regarding historical token ownership and prepare analysis regarding changes over time	1.1
1/19/2023	Biggs, Truman	Financial & Operational Matters	Review updated analysis regarding the Retail Loan Portfolio	0.6
1/19/2023	Biggs, Truman	Potential Avoidance Actions/Litigation Matters	Review SOFA 4 data relative to Elementus findings regarding CEL token ownership	0.4
1/19/2023	Biggs, Truman	Financial & Operational Matters	Review analysis regarding non-Earn GUC claims and prepare presentation	0.7
1/19/2023	Gallic, Sebastian	Business Plan	Draft MiningCo potential monetization strategy decision tree slides for MiningCo subcommittee	1.6
1/19/2023	Gallic, Sebastian	Business Plan	Discuss MiningCo strategic option model with J Magliano (M3)	1.3
1/19/2023	Gallic, Sebastian	Case Administration	Attend meeting with K. Ehrler, T. Biggs, B. Lytle, K. Chung, M. Luna J. Magliano (M3) regarding updates on key workstreams	0.5
1/19/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Review insider transaction data provided by Elementus re: CEL token sells	0.9
1/19/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Draft analysis of insider sales on DEXs and CEXs utilizing on-chain data provided by Elementus	2.9
1/19/2023	Gallic, Sebastian	Case Administration	Prepare for and attend meeting with K. Chung (M3) and Elementus re: CEL token litigation and key workstreams	0.5
1/19/2023	Gallic, Sebastian	Claims/Liabilities Subject to Compromise	Review Company response to claims gas fee analysis and update model and draft follow-up questions	2.3
1/19/2023	Gallic, Sebastian	Case Administration	Draft fee application in accordance with the local rules	1.1
1/19/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Update master users list for database	1.9
1/19/2023	Chung, Kevin	Case Administration	Attend meeting with K. Ehrler, T. Biggs, B. Lytle, J. Magliano, M. Luna S. Gallic (M3) regarding updates on key workstreams	0.5
1/19/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Update preference analyses in database	1.9
1/19/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Attend meeting with J. Magliano(M3) regarding updates to SOFA/SOAL database	0.4
1/19/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Meet with S Gallic(M3), N Shaker, and M Lam(Elementus) in re Insiders transaction data and CEL holdings	0.5
1/19/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Reconcile Elementus Analysis with M3 Insider CEL holdings analysis	1.8
1/19/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Develop preliminary analysis of insider interest transactions in SOFA 4	0.2
1/19/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Update Insiders CEL Ownership Analysis	2.0
1/19/2023	Magliano, John	Business Plan	Update MiningCo strategic option presentation based on feedback from K. Ehrler (M3)	2.4
1/19/2023	Magliano, John	Business Plan	Attend meeting with J. Schiffrein (M3) regarding review of MiningCo strategic options presentation	0.2
1/19/2023	Magliano, John	Business Plan	Attend meeting with S. Gallic (M3) regarding MiningCo strategic option model	0.5

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
1/19/2023	Magliano, John	Business Plan	Attend call with J. Schiffrin, K. Ehrler, S. Gallic, B. Lytle (M3) K. Cofsky, E. Aidoo (PWP), K. Wofford, C. O'Connell (W&C), S. Duffy, T. DiFiore (UCC) regarding Celsius management's weekly update on rig deployment and operations Mining subcommittee	0.8
1/19/2023	Magliano, John	Case Administration	Attend meeting with K. Ehrler, T. Biggs, B. Lytle, K. Chung, M. Luna S. Gallic (M3) regarding updates on key workstreams	0.5
1/19/2023	Magliano, John	Potential Avoidance Actions/Litigation Matters	Attend meeting with K. Chung (M3) regarding updates to SOFA/SOAL database	0.4
1/19/2023	Magliano, John	Business Plan	Attend call with J. Schiffrin, K. Ehrler (M3), S. Duffy, T. DiFiore (UCC), K. Cofsky, E. Aidoo (PWP), K. Wofford, C. O'Connell (W&C) and potential bidder/M&A partner regarding their mining operations, investment thesis and potential deal structure	1.6
1/19/2023	Magliano, John	Business Plan	Perform due diligence on potential MiningCo strategic options	2.8
1/19/2023	Magliano, John	Business Plan	Prepare agenda items for call with Celsius Management	0.2
1/19/2023	Magliano, John	Case Administration	Update workstream tracker for key deliverables for internal M3 meeting	0.2
1/19/2023	Magliano, John	Business Plan	Prepare correspondence to send due diligence questions to the counterparty for a potential MiningCo strategic option	0.1
1/19/2023	Magliano, John	Business Plan	Review presentation prepared by potential MiningCo strategic partner	0.3
1/19/2023	Magliano, John	Business Plan	Review MiningCo comparable company cost analysis	0.4
1/19/2023	Lytle, Brennan	Financial & Operational Matters	Review the recovery model re: intercompany analysis at the request of T. Biggs	2.3
1/19/2023	Lytle, Brennan	Case Administration	Attend call with J. Schiffrin, K. Ehrler, J. Magliano, S. Gallic (M3) K. Cofsky, E. Aidoo (PWP), K. Wofford, C. O'Connell (W&C), S. Duffy, T. DiFiore (UCC) regarding strategic option due diligence questions	0.8
1/19/2023	Lytle, Brennan	Case Administration	Attend meeting with K. Ehrler, T. Biggs, K. Chung, J. Magliano, M. Luna S. Gallic (M3) regarding updates on key workstreams	0.5
1/19/2023	Luna, Manuel	Financial & Operational Matters	Prepare for A&M call via creating variance analysis on company cash-flow model	2.8
1/19/2023	Luna, Manuel	Case Administration	Prepare for and attend meeting with K. Ehrler, T. Biggs, B. Lytle, K. Chung, J. Magliano, S. Gallic (M3) regarding updates on key workstreams	0.5
1/19/2023	Luna, Manuel	Financial & Operational Matters	Review and draft analysis on potential sponsor offer and key terms	1.2
1/19/2023	Meghji, Mohsin	General Correspondence with UCC & UCC Counsel	Prepared and attended Strategic Option / Celsius UCC meeting	1.1
1/19/2023	Ehrler, Ken	Business Plan	Review and revise presentation for mining subcommittee	0.7
1/19/2023	Ehrler, Ken	Potential Avoidance Actions/Litigation Matters	Attend weekly mining subcommittee meeting with S. Duffy, T. DiFiore (UCC), K. Cofsky, E. Aidoo (PWP), K. Wofford, C. O'Connell (W&C), J. Magliano (M3) et al re: presentation on strategic options, discuss potential go-forward plans, and update on deployment / profitability	0.7
1/19/2023	Ehrler, Ken	Potential Avoidance Actions/Litigation Matters	Meet with potential plan sponsor for mining business	0.5
1/19/2023	Ehrler, Ken	Potential Avoidance Actions/Litigation Matters	Attend meeting with J. Magliano, T. Biggs, B. Lytle, K. Chung, M. Luna S. Gallic (M3) regarding updates on key workstreams	0.5
1/19/2023	Ehrler, Ken	Potential Avoidance Actions/Litigation Matters	Review financial analysis and budget prepared for potential mining investment	0.6
1/19/2023	Ehrler, Ken	Potential Avoidance Actions/Litigation Matters	Read and respond to correspondence with W&C re: workstream progress	0.2
1/19/2023	Ehrler, Ken	Business Plan	Attend meeting with K. Cofsky, E. Aidoo (PWP), S. Duffy, T. DiFiore (UCC), K. Wofford, C. O'Connell (W&C), J. Magliano (M3), et al re: potential plan sponsor business plan and proposal	1.3
1/19/2023	Schiffrin, Javier	Financial & Operational Matters	Attended meeting with J. Magliano (M3) to review mining business plan/strategic options analysis	0.2
1/19/2023	Schiffrin, Javier	General Correspondence with UCC & UCC Counsel	Participated in call with S. Duffy (UCC), K. Wofford (W&C), K. Cofsky (PWP) and K. Ehrler (M3) to review mining site options	0.8
1/19/2023	Schiffrin, Javier	Business Plan	Participated in call with J. Magliano, K. Ehrler (M3), S. Duffy, T. DiFiore (UCC), K. Cofsky, E. Aidoo (PWP), K. Wofford, C. O'Connell (W&C), D. Proman, C. Tipton (Strategic Option), et. al regarding potential strategic option for MiningCo	1.6
1/19/2023	Schiffrin, Javier	Claims/Liabilities Subject to Compromise	Reviewed W&C loan settlement analysis and related correspondence	1.2
1/19/2023	Schiffrin, Javier	Business Plan	Reviewed and revised M3 diligence questions for potential mining operations partner	0.9
1/19/2023	Schiffrin, Javier	Business Plan	Reviewed revised potential plan sponsor bid	0.7
1/19/2023	Schiffrin, Javier	Claims/Liabilities Subject to Compromise	Reviewed and commented on revised retail loan analysis prepared by S. Gallic (M3) and T. Biggs (M3)	0.8

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
1/19/2023	Schiffrin, Javier	Case Administration	Attended meeting with J. Magliano, K. Ehrler, T. Biggs, B. Lytle, K. Chung, M. Luna S. Gallic (M3) regarding updates on key workstreams	0.5
1/20/2023	Biggs, Truman	Potential Avoidance Actions/Litigation Matters	Prepare and review analysis regarding Insider transactions that occurred at third-party exchanges	2.3
1/20/2023	Biggs, Truman	Potential Avoidance Actions/Litigation Matters	Discuss questions regarding DEX dataset with N. Shaker (Elementus)	0.2
1/20/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Prepare for and attend meeting regarding on-chain data with T. Biggs and Elementus	0.5
1/20/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Attend call with K. Chung (M3) regarding on-chain CEL data re: CEL token ownership	2.2
1/20/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Attend call with K. Chung (M3) regarding reconciliation of on-chain CEL data and SOFA data re: CEL token ownership	1.1
1/20/2023	Gallic, Sebastian	Business Plan	Attend call with J. Magliano (M3) regarding assessment of MiningCo strategic options	0.8
1/20/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Draft reconciliations of data sets and analysis on on-chain data re: insider transactions of CEL	0.7
1/20/2023	Gallic, Sebastian	Business Plan	Prepare summary on strategic option sites for MiningCo	0.8
1/20/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Draft and finalize insider transaction data on various exchanges re: CEL selling from specific insider	2.9
1/20/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Revise insider transaction analysis per T. Biggs (M3) comments	0.7
1/20/2023	Gallic, Sebastian	Case Administration	Review and draft December fee application in line with the local rules	0.8
1/20/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Review insider ownership of CEL via on chain transaction data and reconcile to SOFA data	1.8
1/20/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Reconcile raw blockchain data with Elementus analysis of insider holdings of CEL	1.6
1/20/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Attend call with S. Gallic (M3) regarding reconciliation of on-chain CEL data and SOFA data re: CEL token ownership	1.1
1/20/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Attend meeting with N Shaker and M Lam(Elementus) in re analysis of blockchain data for Insider holdings of CEL	0.2
1/20/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Review Elementus analysis of blockchain data for insider holdings of CEL	1.6
1/20/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Draft email to Elementus regarding transaction abnormalities in blockchain data pertaining to Insider CEL holdings	0.2
1/20/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Attend call with S. Gallic (M3) regarding on-chain CEL data re: CEL token ownership	0.7
1/20/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Review blockchain data for CEL transactions of Insiders	1.5
1/20/2023	Magliano, John	Cash Budget and Financing	Review Debtors updated cash flow forecast	1.1
1/20/2023	Magliano, John	Potential Avoidance Actions/Litigation Matters	Prepare preference analysis summary based on request from W&C	2.9
1/20/2023	Magliano, John	Business Plan	Attend call with S. Gallic (M3) regarding assessment of MiningCo strategic options	0.8
1/20/2023	Magliano, John	Business Plan	Attend call with J. Schiffrin, K. Ehrler, S. Gallic (M3), M. Deegs, C. Ferraro (Celsius), B. Campagna (A&M), S. Duffy, T. DiFiore (UCC), K. Wofford (W&C), E. Aidoo (PWP), et. Al regarding Celsius management's weekly update on rig deployment and operations Mining subcommittee	1.5
1/20/2023	Magliano, John	Business Plan	Update presentation slide related to market contagion	0.8
1/20/2023	Magliano, John	Potential Avoidance Actions/Litigation Matters	Update preference analysis based on follow-up request from W&C	1.2
1/20/2023	Magliano, John	Financial & Operational Matters	Review and assess financial information and equity research for MiningCo comparable companies	0.7
1/20/2023	Magliano, John	Business Plan	Perform due diligence on a potential MiningCo strategic option	1.2
1/20/2023	Luna, Manuel	Financial & Operational Matters	Prepare variance analysis on company forecasts and summarized key points	1.4
1/20/2023	Luna, Manuel	Financial & Operational Matters	Draft weekly Cash Flow variance slide	1.1
1/20/2023	Luna, Manuel	Business Plan	Draft excel outputs for coin variance excel report from A&M	1.9
1/20/2023	Meghji, Mohsin	General Correspondence with UCC & UCC Counsel	Attended UCC discussion re: Loans	1.0
1/20/2023	Meghji, Mohsin	Case Administration	Meeting with J. Schiffrin (M3)	0.5

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
1/20/2023	Ehrler, Ken	Potential Avoidance Actions/Litigation Matters	Attend committee meeting with S Duffy, T DiFiore (UCC), A Colodny (W&C), M Rahmani (PWP) et al re: potential loan/borrow settlement plan	1.9
1/20/2023	Ehrler, Ken	General Correspondence with Debtor & Debtors' Professionals	Attend continued mining meeting with M Deeg, C Ferraro (CEL), UCC Advisors, Debtor advisors, re: site development progress and potential investment decisions	1.4
1/20/2023	Ehrler, Ken	Case Administration	Review and revise workstream project tracker and plan priorities for next week	0.4
1/20/2023	Schiffirin, Javier	Business Plan	Reviewed revised potential mining sites site term sheet and related email correspondence from J. Golding (Celsius)	0.7
1/20/2023	Schiffirin, Javier	Business Plan	Reviewed updated Counterparty rig status spreadsheet	0.3
1/20/2023	Schiffirin, Javier	Claims/Liabilities Subject to Compromise	Reviewed revised W&C loan settlement analysis in preparation for call with UCC	0.6
1/20/2023	Schiffirin, Javier	General Correspondence with UCC & UCC Counsel	Participated in conference call with A. Colodny (W&C), K. Cofsky (PWP) and K. Ehrler (M3) to review potential borrower loan treatment proposals	1.8
1/20/2023	Schiffirin, Javier	Potential Avoidance Actions/Litigation Matters	Reviewed revised earn preference analysis prepared by J. Magliano	0.4
1/20/2023	Schiffirin, Javier	Business Plan	Reviewed additional revisions to potential mining sites counter-offer prepared by P. Holert (Celsius)	0.4
1/20/2023	Schiffirin, Javier	Business Plan	Participated in call with mining management, E. Aidoo (PWP) and K. Ehrler to review rig transfer and hosting site progress	1.5
1/20/2023	Schiffirin, Javier	Case Administration	Attended call to brief M. Meghji (M3) on case issues	0.7
1/20/2023	Schiffirin, Javier	Potential Avoidance Actions/Litigation Matters	Reviewed and commented on third-party exchange insider transaction analysis prepared by T. Biggs (M3)	0.8
1/21/2023	Biggs, Truman	Potential Avoidance Actions/Litigation Matters	Review analysis regarding Insider transactions that took place on third-party exchanges	0.3
1/21/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Update individual transaction analysis with comments from T. Biggs (M3)	0.3
1/21/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Update Insiders CEL Ownership Analysis	1.3
1/21/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Draft emails to N Shaker and M Lamm(Elementus) in re Insiders CEL transactions	0.2
1/21/2023	Ehrler, Ken	General Correspondence with UCC & UCC Counsel	Read and reply to requests from G Pesce (W&C) and others re: preference exposure and reporting	0.3
1/21/2023	Magliano, John	Business Plan	Review revised term sheet for potential MiningCo hosting option	0.2
1/21/2023	Magliano, John	Case Administration	Update professional fee analysis based on fee statements filed with the court	0.4
1/21/2023	Magliano, John	Business Plan	Perform due diligence on potential MiningCo strategic option	0.8
1/21/2023	Meghji, Mohsin	Case Administration	Attended M3/Elementus catch up call	0.4
1/21/2023	Schiffirin, Javier	Potential Avoidance Actions/Litigation Matters	Reviewed and commented on revised (modified to reflect A. Colodny's follow-up questions) third-party exchange insider transaction analysis prepared by T. Biggs (M3)	0.7
1/22/2023	Biggs, Truman	Potential Avoidance Actions/Litigation Matters	Review and edit presentation regarding who owned CEL tokens for the year prior to bankruptcy	0.6
1/22/2023	Gallic, Sebastian	Business Plan	Review MiningCo strategic option proposal and draft associated analysis	0.7
1/22/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Draft analysis re: CEL buybacks utilizing on chain data provided by Elementus	2.7
1/22/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Review and audit underlying data re: on-chain CEL buyback transactions	0.8
1/22/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Analyze on chain buyback transactions and draft request to Elementus re: DEX transactions	0.9
1/22/2023	Gallic, Sebastian	Business Plan	Discuss MiningCo strategic option proposal and draft associated analysis with J. Magliano (M3)	0.4
1/22/2023	Gallic, Sebastian	Case Administration	Update hour descriptions	0.4
1/22/2023	Gallic, Sebastian	Financial & Operational Matters	Update retail loan portfolio analysis per T. Biggs (M3) comments	0.9
1/22/2023	Gallic, Sebastian	Financial & Operational Matters	Update retail loan analysis excel per T. Biggs (M3) comments	0.7
1/22/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Review Insiders CEL Holdings analysis	0.7
1/22/2023	Ehrler, Ken	General Correspondence with UCC & UCC Counsel	Review emails from PWP and W&C re: revised bid offers	0.4

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
1/22/2023	Magliano, John	Business Plan	Attend call with S. Gallic (M3) regarding evaluation of potential MiningCo strategic option	0.4
1/22/2023	Magliano, John	Cash Budget and Financing	Review coin report and cash flow forecast (Doc 1905)	0.1
1/22/2023	Magliano, John	Business Plan	Review December 2022 MOR	0.3
1/22/2023	Magliano, John	Business Plan	Perform due diligence on potential MiningCo strategic options	0.5
1/22/2023	Luna, Manuel	Business Plan	Draft actual vs expected variance analysis re: weekly cash flow variance report	1.3
1/22/2023	Schiffirin, Javier	Business Plan	Reviewed revised plan sponsor proposal distributed by K. Cofszy (PWP)	0.9
1/22/2023	Schiffirin, Javier	Claims/Liabilities Subject to Compromise	Reviewed and revised M3 retail loan activity excel prior to distribution to S. Saferstein (PWP)	0.6
1/22/2023	Schiffirin, Javier	Claims/Liabilities Subject to Compromise	Reviewed Chapter 11 plan term sheet distributed by K&E	1.9
1/22/2023	Schiffirin, Javier	Claims/Liabilities Subject to Compromise	Reviewed and took notes on custody & withhold term sheet distributed by K&E focusing on recovery model inputs	0.8
1/22/2023	Schiffirin, Javier	Claims/Liabilities Subject to Compromise	Revised CEL Balance by Group analysis prepared by T. Biggs (M3) and K. Chung (M3) prior to distribution to A. Colodny (W&C)	0.7
1/23/2023	Biggs, Truman	Financial & Operational Matters	Attend call with T. Biggs, A. Ciriello, S. Calvert (A&M) regarding December MOR diligence questions	0.4
1/23/2023	Biggs, Truman	Financial & Operational Matters	Review Monthly Operating Reports with a specific focus on concerns that were elevated by Celsius creditors	3.2
1/23/2023	Biggs, Truman	Potential Avoidance Actions/Litigation Matters	Prepare analysis regarding CEL owners by various groups	2.1
1/23/2023	Biggs, Truman	Case Administration	Prepare presentation regarding Elementus workstreams and upcoming key case deadlines for UCC Meeting on 1.1.24	0.6
1/23/2023	Biggs, Truman	Financial & Operational Matters	Review details regarding loan at direction of counsel	0.8
1/23/2023	Biggs, Truman	Potential Avoidance Actions/Litigation Matters	Review CEL activity of Insiders based on data provided by Elementus	2.3
1/23/2023	Biggs, Truman	Financial & Operational Matters	Review historical financial reporting and prepare analysis regarding variance in reporting structures	2.7
1/23/2023	Biggs, Truman	Case Administration	Participate in call with K. Ehrler (M3), S. Gallic (M3) et al to discuss ongoing workstreams	0.5
1/23/2023	Biggs, Truman	Case Administration	Participate in bi-weekly UCC Advisors call with G. Pesce (W&C), A. Colodny (W&C), J. Schiffirin (M3)	0.5
1/23/2023	Gallic, Sebastian	Business Plan	Attend call with J. Magliano re: MiningCo bid proposal evaluations and associated workstreams	0.6
1/23/2023	Gallic, Sebastian	Case Administration	Call with E. Greenhaus re: MiningCo key workstreams	0.1
1/23/2023	Gallic, Sebastian	Financial & Operational Matters	Revise retail loan file with comments from T. Biggs (M3)	1.2
1/23/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Review on chain data re: CEL buybacks on DEXs	1.7
1/23/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Audit on chain buyback data to bridge back to Company reported figures	1.2
1/23/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Draft analysis overview to Elementus re: audit of on-chain buyback data	0.3
1/23/2023	Gallic, Sebastian	Business Plan	Draft MiningCo go forward strategic option follow-ups and agenda	0.9
1/23/2023	Gallic, Sebastian	Claims/Liabilities Subject to Compromise	Attend gas fee claims discussion with K. Ehrler (M3) A. Colodny, S. Kava (W&C), VJ Vesnaver (Celsius), J. Tilsner (A&M), and K&E	0.5
1/23/2023	Gallic, Sebastian	Case Administration	Attend meeting with J. Schiffirin, T. Biggs, M. Luna, J. Magliano (M3) regarding updates on key workstreams	0.5
1/23/2023	Gallic, Sebastian	Business Plan	Draft model inputs and schedule re: strategic option and proposal for MiningCo	2.9
1/23/2023	Gallic, Sebastian	Business Plan	Continue to draft schedule on rig deployment and capex re: model for strategic option proposal for MiningCo	2.7
1/23/2023	Gallic, Sebastian	Financial & Operational Matters	Create optimization deployment overview for Mining Co's hosting options	0.4
1/23/2023	Gallic, Sebastian	Business Plan	Attend call with J. Magliano (M3) re: model drivers for strategic option model	0.3
1/23/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Update analysis of CEL Token Ownership at behest of counsel	0.4
1/23/2023	Greenhaus, Eric	Case Administration	Attend call with J. Magliano (M3) regarding current MiningCo workstreams and next steps	0.2

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
1/23/2023	Greenhaus, Eric	Cash Budget and Financing	Review strategic option information deck and related discussion materials	0.8
1/23/2023	Greenhaus, Eric	Case Administration	Attend meeting with J. Schiffrin, T. Biggs, E. Greenhaus, M. Luna S. Gallic (M3) regarding updates on key workstreams	0.5
1/23/2023	Greenhaus, Eric	General Correspondence with Debtor & Debtors' Professionals	Attend weekly advisor call	0.6
1/23/2023	Greenhaus, Eric	Cash Budget and Financing	Review various mining proposal discussion materials, correspondence related to the same	1.4
1/23/2023	Magliano, John	Case Administration	Attend meeting with J. Schiffrin, T. Biggs, E. Greenhaus, M. Luna S. Gallic (M3) regarding updates on key workstreams	0.5
1/23/2023	Magliano, John	Potential Avoidance Actions/Litigation Matters	Attend call with M. Luna (M3) regarding request from W&C on preference analysis	0.4
1/23/2023	Magliano, John	Business Plan	Attend call with T. Biggs, M. Luna (M3), A. Ciriello, S. Calvert (A&M) regarding December MOR diligence questions	0.4
1/23/2023	Magliano, John	Case Administration	Attend call with E. Greenhaus (M3) regarding current MiningCo workstreams and next steps	0.2
1/23/2023	Magliano, John	Business Plan	Attend call with S. Gallic (M3) regarding updates on MiningCo bid proposal evaluation	0.3
1/23/2023	Magliano, John	Cash Budget and Financing	Review monthly cash flow forecast and prepare for diligence call with A&M	0.4
1/23/2023	Magliano, John	Business Plan	Attend call with S. Gallic (M3) regarding MiningCo bid proposal evaluations and associated workstreams	0.6
1/23/2023	Magliano, John	Potential Avoidance Actions/Litigation Matters	Review preference analysis prepared by M. Luna (M3) and provide comments	0.4
1/23/2023	Magliano, John	Financial & Operational Matters	Prepare pro forma organization structure for standalone MiningCo	2.9
1/23/2023	Magliano, John	Business Plan	Review December 2022 MOR receipts and disbursements and compare to weekly reporting	0.3
1/23/2023	Magliano, John	Cash Budget and Financing	Update weekly liquidity and cash forecast slides and respond to follow-up questions from K. Ehrler (M3)	0.8
1/23/2023	Magliano, John	Cash Budget and Financing	Attend call with K. Ehrler (M3), C. Brantley, E. Lucas (A&M) regarding weekly reporting and cash flow forecast	0.5
1/23/2023	Luna, Manuel	Business Plan	Prepare for and attend call with T. Biggs, J. Magliano (M3), A. Ciriello, S. Calvert (A&M) regarding December MOR diligence questions	0.4
1/23/2023	Luna, Manuel	Potential Avoidance Actions/Litigation Matters	Update weekly cashflow variance slide and monthly cash flow forecast slide related to A&M cash flow models per senior managements requests	1.2
1/23/2023	Luna, Manuel	Business Plan	Draft Preference analysis requested by A&M	2.9
1/23/2023	Luna, Manuel	Case Administration	Prepare for and attend meeting with J. Schiffrin, T. Biggs, E. Greenhaus, J. Magliano, S. Gallic (M3) regarding updates on key workstreams	0.5
1/23/2023	Meghji, Mohsin	Case Administration	Attended M3 catch up call	0.5
1/23/2023	Meghji, Mohsin	Business Plan	Prepared and attended Bi-Weekly Advisor Meeting	0.9
1/23/2023	Meghji, Mohsin	Case Administration	Reviewed various documents regarding case update and workstreams	0.3
1/23/2023	Meghji, Mohsin	General Correspondence with Debtor & Debtors' Professionals	Various calls and correspondence regarding Potential Sponsor offer	1.0
1/23/2023	Ehrler, Ken	Financial & Operational Matters	Attend meeting with E Lucas, C Brantley (A&M), J Magliano (M3) et al re: cash variance analysis and operational updates	0.4
1/23/2023	Ehrler, Ken	Financial & Operational Matters	Attend meeting with A Colodny (W&C), VJ Vesnaver (CEL), J Tilsner (A&M), S Gallic (M3) et al re: gas fee estimates, custody distributions	0.5
1/23/2023	Ehrler, Ken	case administration	Attend bi-weekly UCC Advisor call with W&C, PWP, M3, Elementus teams re: prep for committee meeting, upcoming milestones	0.5
1/23/2023	Ehrler, Ken	Financial & Operational Matters	Review analysis and prepare points re: gas fees	0.6
1/23/2023	Ehrler, Ken	case administration	Review and confirm materials to submit for upcoming committee meeting	0.3
1/23/2023	Schiffrin, Javier	Case Administration	Drafted weekly case update for M. Meghji	0.9
1/23/2023	Schiffrin, Javier	Business Plan	Reviewed and summarized latest strategic option offer and revised Celsius plan proposal	1.6
1/23/2023	Schiffrin, Javier	Potential Avoidance Actions/Litigation Matters	Reviewed and marked-up CEL balance by group analysis prepared by T. Biggs (M3) at request of W&C	0.3
1/23/2023	Schiffrin, Javier	Potential Avoidance Actions/Litigation Matters	Evaluated May 2022 financial bridge presentation to Celsius board at request of A. Colodny	1.6

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
1/23/2023	Schiffirin, Javier	Case Administration	Attended meeting with J. Magliano, K. Ehrler, T. Biggs, B. Lytle, K. Chung, M. Luna S. Gallic (M3) regarding updates on key workstreams	0.5
1/23/2023	Schiffirin, Javier	Case Administration	Prepared and reviewed conflict protocol logistics for M3 engagement team	0.8
1/23/2023	Schiffirin, Javier	Case Administration	Attended meeting with J. Magliano, T. Biggs, E. Greenhaus, M. Luna S. Gallic (M3) regarding updates on key workstreams	0.5
1/23/2023	Schiffirin, Javier	Case Administration	Participated in call with G. Pesce et. al. (W&C) and K. Cofsky et. al. (PWP) to review potential sponsor's counter-offer	1.2
1/24/2023	Biggs, Truman	Financial & Operational Matters	Prepare materials in response to questions raised by W&C regarding the Company's retail loan book	1.1
1/24/2023	Biggs, Truman	Cash Budget and Financing	Participate in call with party interested in Celsius' assets with J. Schiffirin (M3), S. Saferstein (PWP) et al	1.0
1/24/2023	Biggs, Truman	Financial & Operational Matters	Review financial information regarding Institutional Loans at direction of counsel	0.6
1/24/2023	Biggs, Truman	Financial & Operational Matters	Prepare updates to recovery model, specifically updating for new reports prepared by Company	1.3
1/24/2023	Biggs, Truman	Financial & Operational Matters	Prepare presentation regarding review of Monthly Operating Reports	0.9
1/24/2023	Biggs, Truman	Potential Avoidance Actions/Litigation Matters	Prepare presentation regarding the owners of the CEL token and how they changed over time	2.3
1/24/2023	Biggs, Truman	Financial & Operational Matters	Review management presentations and prepare summary of variances between management reporting and other financial reports	0.7
1/24/2023	Gallic, Sebastian	Business Plan	Draft scenario analyses and bottom's up DCF re: Mining Co's strategic option proposal	3.1
1/24/2023	Gallic, Sebastian	Business Plan	Revise model on Mining Co's strategic option model per J. Magliano and E. Greenhaus (M3) comments	1.9
1/24/2023	Gallic, Sebastian	Case Administration	Revise agenda and follow-ups with re: MiningCo committee discussion	0.4
1/24/2023	Gallic, Sebastian	Business Plan	Prepare analysis Mining Co's rig placement proposal and create optimization thresholds for rig layout	2.6
1/24/2023	Gallic, Sebastian	Business Plan	Review hosting proposals and strategic options MiningCo re: rig locations	1.3
1/24/2023	Gallic, Sebastian	Case Administration	Call with Elementus re: on chain buyback data	0.7
1/24/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Draft analysis on on-chain Company buyback data re: insider transaction movements	0.7
1/24/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Create audit and appendix re: insider transactions during specified buyback periods	0.8
1/24/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Prepare summary and audit details of on-chain buyback details	0.6
1/24/2023	Gallic, Sebastian	Business Plan	Prepare discussion materials on Mining Co's operational footprint and strategic option analysis	2.9
1/24/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Update historical breakdown of CEL Token ownership at behest of counsel	2.7
1/24/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Develop strategy to develop CEL holdings analysis for Israel team	0.5
1/24/2023	Greenhaus, Eric	Cash Budget and Financing	Continue to review strategic option proposal, send correspondence related to the same	1.3
1/24/2023	Greenhaus, Eric	Cash Budget and Financing	Review strategic option and Celsius financial model, prepare diligence questions related to the same	2.1
1/24/2023	Greenhaus, Eric	Business Plan	Review latest mining business model, prepare diligence questions related to the same	1.6
1/24/2023	Greenhaus, Eric	Case Administration	Meet with S. Gallic (M3) to discuss status of mining strategic options discussion materials	0.4
1/24/2023	Greenhaus, Eric	Business Plan	Review initial mining diligence deck	1.4
1/24/2023	Magliano, John	Business Plan	Review Patrick Holbert Declaration (Doc 1921)	0.1
1/24/2023	Magliano, John	Potential Avoidance Actions/Litigation Matters	Review preference analysis prepared by M. Luna (M3) based on W&C request and provide comments	0.8
1/24/2023	Magliano, John	Business Plan	Perform due diligence on potential MiningCo strategic option	0.4
1/24/2023	Magliano, John	Business Plan	Correspond with E. Greenhaus, S. Gallic (M3) regarding evaluation of potential MiningCo strategic option and next steps	0.7
1/24/2023	Magliano, John	Financial & Operational Matters	Prepare pro forma organization structure for standalone MiningCo	0.6
1/24/2023	Lytle, Brennan	Financial & Operational Matters	Prepare cash model assessing liquidity concerns based on revised A&M forecast	1.4
1/24/2023	Luna, Manuel	Business Plan	Prepare bucketing preference analysis requested by A&M	1.1

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
1/24/2023	Luna, Manuel	Potential Avoidance Actions/Litigation Matters	Draft coin variance discussion materials re: weekly coin variance report	0.8
1/24/2023	Meghji, Mohsin	Court Attendance/Participation	Attended Bridge Line - Omnibus Hearing	0.9
1/24/2023	Meghji, Mohsin	General Correspondence with Debtor & Debtors' Professionals	Participated on Potential Sponsor Platform Discussion	0.3
1/24/2023	Schiffirin, Javier	Court Attendance/Participation	Attended omnibus bankruptcy court hearing	2.1
1/24/2023	Schiffirin, Javier	Potential Avoidance Actions/Litigation Matters	Corresponded with B. Lingle (W&C) regarding Pennsylvania mining state tax liabilities.	0.3
1/24/2023	Schiffirin, Javier	Potential Avoidance Actions/Litigation Matters	Reviewed and revised Elementus weekly status update for 1/25/23 UCC meeting	0.2
1/24/2023	Schiffirin, Javier	General Correspondence with Debtor & Debtors' Professionals	Participated in conference call with potential sponsor with C. Brantley (A&M), D. Bendetson (Centerview), D. Latona (K&E), K. Cofsky (PWP) and D. Landy (W&C)	1.0
1/24/2023	Schiffirin, Javier	Financial & Operational Matters	Reviewed and revised M3 presentation assessing customer concerns relating to certain entries in the latest MOR	0.6
1/24/2023	Schiffirin, Javier	Financial & Operational Matters	Reviewed and prepared internal summary of draft revised Debtor Financial & Operational Matters	2.2
1/25/2023	Biggs, Truman	Potential Avoidance Actions/Litigation Matters	Review and prepare analysis regarding insider transaction history involving the CEL token	1.4
1/25/2023	Biggs, Truman	Potential Avoidance Actions/Litigation Matters	Review Company internal communications against Insider activity	1.3
1/25/2023	Biggs, Truman	Financial & Operational Matters	Review Company's data that details the Company's historical relationship with counterparty	2.4
1/25/2023	Biggs, Truman	Financial & Operational Matters	Prepare analysis regarding size of retail loan claims, specifically those that were affected by liquidations	1.3
1/25/2023	Biggs, Truman	Case Administration	Prepare for and participate in call with UCC (S. Duffy), A. Colodny (W&C) et al to discuss ongoing key workstreams and upcoming deadlines	2.7
1/25/2023	Herman, Seth	Case Administration	Working on fee app	0.3
1/25/2023	Herman, Seth	Case Administration	Discussion with D O'Connell, B Lytle, C Thieme re: case updates and priority workstreams	0.3
1/25/2023	Gallic, Sebastian	Case Administration	Attend call with M. Luna (M3) concerning fee application consolidation in accordance with the local rules	0.4
1/25/2023	Gallic, Sebastian	Business Plan	Revise MiningCo strategic option discussion materials per J. Magliano's (M3) comments	1.3
1/25/2023	Gallic, Sebastian	Case Administration	Prepare fee application in accordance with the local rules	0.3
1/25/2023	Gallic, Sebastian	Business Plan	Prepare discussion materials re: MiningCo strategic option proposal terms and valuation	1.2
1/25/2023	Gallic, Sebastian	Business Plan	Draft analysis re: strategic option terms and equity contributions	1.1
1/25/2023	Gallic, Sebastian	Financial & Operational Matters	Prepare diligence list re: MiningCo active power management performance	0.7
1/25/2023	Gallic, Sebastian	Business Plan	Review and prepare analysis on Mining Co's proposals	0.7
1/25/2023	Gallic, Sebastian	Business Plan	Revise rig forecast scenario with updated rig counts re: strategic option for MiningCo	1.5
1/25/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Draft overview of internal communications between insiders re: buyback analysis	1.9
1/25/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Prepare revisions requested by counsel in re Insiders CEL Ownership Analysis	2.2
1/25/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Review SOFA 4 wage data to identify Celsius team members in Israel	0.2
1/25/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Review Israel based Celsius team members' CEL holdings	0.8
1/25/2023	Greenhaus, Eric	Cash Budget and Financing	Prepare draft template for mining strategic options discussion materials	1.6
1/25/2023	Greenhaus, Eric	Financial & Operational Matters	Review draft plan term sheet, draft correspondence related to the same	1.6
1/25/2023	Greenhaus, Eric	Business Plan	Attend weekly Mining Subcommittee call with K. Ehrler and J. Magliano (M3) W&C, PWP, and Celsius management	1.1
1/25/2023	Greenhaus, Eric	Business Plan	Review Celsius Mining and potential sponsor draft term sheet	1.1

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
1/25/2023	Magliano, John	Business Plan	Attend call with K. Ehrler, E. Greenhaus (M3), D. Albert, C. Ferraro (Celsius), B. Campagna (A&M), S. Duffy, T. DiFiore (UCC), K. Wofford (W&C), K. Cofsky (PWP), et. al regarding weekly update call with Mining subcommittee and Celsius management	1.1
1/25/2023	Magliano, John	Business Plan	Perform due diligence on MiningCo strategic option	2.6
1/25/2023	Magliano, John	Financial & Operational Matters	Attend meeting with B. Lytle (M3) regarding liquidation analysis updates and questions	0.6
1/25/2023	Magliano, John	Financial & Operational Matters	Review liquidation analysis prepared by B. Lytle (M3) and provide comments	0.8
1/25/2023	Magliano, John	General Correspondence with UCC & UCC Counsel	Attend call with K. Ehrler, T. Biggs (M3), G. Pesce, A. Colodny (W&C), K. Cofsky (PWP), S. Duffy, T. DiFiore (UCC), et. al regarding weekly UCC meeting on workstream and case updates	2.0
1/25/2023	Magliano, John	Case Administration	Update tracker for current workstream status and next steps	0.1
1/25/2023	Magliano, John	Financial & Operational Matters	Respond to questions from K. Ehrler (M3) on public coin and cash reporting	0.4
1/25/2023	Magliano, John	Cash Budget and Financing	Prepare analysis of MiningCo cash flows based on January 2023 budget	0.7
1/25/2023	Lytle, Brennan	Financial & Operational Matters	Attend meeting with J. Magliano (M3) regarding liquidation analysis updates and questions	0.6
1/25/2023	Lytle, Brennan	Financial & Operational Matters	Attend meeting with J. Magliano (M3) regarding BTC mining property management fees	0.2
1/25/2023	Lytle, Brennan	Financial & Operational Matters	Prepare MiningCo liquidation analysis based on updated 12/31 financials	2.1
1/25/2023	Lytle, Brennan	Financial & Operational Matters	Analyze mining rig cost based on relevant market data for mining liquidation analysis	1.0
1/25/2023	Lytle, Brennan	Financial & Operational Matters	Assess management fees from relevant mining companies for J. Magliano analysis	0.8
1/25/2023	Luna, Manuel	Case Administration	Prepare for and attend call with S. Gallic concerning fee application consolidation in accordance with the local rules	0.4
1/25/2023	Luna, Manuel	Case Administration	Assist in the preparation of the December fee application and its accordance with the local rules	2.1
1/25/2023	Meghji, Mohsin	General Correspondence with UCC & UCC Counsel	Prepared and attended Mining Sub Committee meeting re: strategic option and M&A guidance	1.1
1/25/2023	Meghji, Mohsin	Financial & Operational Matters	Various calls and correspondence regarding Mining rig cost analysis	1.0
1/25/2023	Meghji, Mohsin	Financial & Operational Matters	Reviewed various documents on MiningCo cash flows	0.5
1/25/2023	Ehrler, Ken	General Correspondence with Debtor & Debtors' Professionals	Attend weekly mining meeting with CEL re: business plan, rig deployment timeline, operational updates, attended by M Deeg, C Ferraro (CEL), K Wofford (W&C), E Aidoo (PWP), C Brantley (A&M) et al	1.0
1/25/2023	Ehrler, Ken	case administration	Prepare for and attend M3 team meeting on workstream updates and priorities with J Magliano, T Biggs, K Chung, et al	0.5
1/25/2023	Ehrler, Ken	business plan	Review agenda and prepare speaking points ahead of mining meeting	0.8
1/25/2023	Ehrler, Ken	General Correspondence with Debtor & Debtors' Professionals	Review and reply to correspondence with A Ciriello (A&M) re: potential claims	0.4
1/25/2023	Ehrler, Ken	Financial & Operational Matters	Review and prepare comments on plan sponsor counterproposal	0.8
1/25/2023	Schiffirin, Javier	General Correspondence with UCC & UCC Counsel	Participated in weekly UCC meeting with A. Colodny (W&C), K. Cofsky (PWP), S. Duffy (UCC), T. DiFiore (UCC), K. Ehrler (M3) and other committee members	2.0
1/25/2023	Schiffirin, Javier	Potential Avoidance Actions/Litigation Matters	Reviewed CEL buyback analysis prepared by T. Biggs at request of A. Colodny (W&C)	0.8
1/26/2023	Biggs, Truman	Claims/Liabilities Subject to Compromise	Prepare analysis regarding the liquidation of loans / collateral during a certain time period requested by Counsel	3.3
1/26/2023	Biggs, Truman	Potential Avoidance Actions/Litigation Matters	Prepare analysis regarding holders of the CEL token.	2.2
1/26/2023	Gallic, Sebastian	General Correspondence with UCC & UCC Counsel	Prepare detailed diligence list for strategic option's rig deployment schedule	1.3
1/26/2023	Gallic, Sebastian	Business Plan	Attend call with J. Magliano and E. Greenhaus (M3) on rig deployment strategies for MiningCo	0.5
1/26/2023	Gallic, Sebastian	Business Plan	Discuss and draft outline for MiningCo rig deployment strategies with E. Greenhaus (M3)	0.2
1/26/2023	Gallic, Sebastian	Business Plan	Review diligence responses from strategic option for MiningCo	0.4

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
1/26/2023	Gallic, Sebastian	Financial & Operational Matters	Draft rig deployment and site layout optimization for strategic options for MiningCo	0.7
1/26/2023	Gallic, Sebastian	Business Plan	Attend call with J. Magliano re: rig schedule deployment and strategic options for MiningCo	1.0
1/26/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Prepare summary and request to Elementus re: on-chain data related to insider sells on exchanges	0.4
1/26/2023	Gallic, Sebastian	Financial & Operational Matters	Draft rig deployment schedule for various MiningCo proposals	2.9
1/26/2023	Gallic, Sebastian	Financial & Operational Matters	Draft buildout schedule of Mining Co's strategic option proposal	2.1
1/26/2023	Gallic, Sebastian	Financial & Operational Matters	Revise strategic option cash flow model with rig deployment and buildout schedules	3.3
1/26/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Draft analysis on insider CEL movements on the blockchain	1.1
1/26/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Develop preliminary analysis of historical Insiders coin balance	2.0
1/26/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Develop exhibits for preliminary historical insiders coin balance	1.6
1/26/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Update analysis of Insiders CEL Ownership at direction of counsel	1.4
1/26/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Develop daily net earn withdrawals analysis	2.8
1/26/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Develop exhibits for daily net earn withdrawals analysis	1.6
1/26/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Update analysis of daily net earn withdrawals per guidance of senior team member	1.7
1/26/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Develop analysis of cancelled retail loans	1.0
1/26/2023	Greenhaus, Eric	Business Plan	Attend meeting with K. Ehrler and J. Magliano (M3) regarding prep for the mining subcommittee meeting	0.3
1/26/2023	Greenhaus, Eric	Business Plan	Attend call with K. Ehrler, J. Magliano, S. Gallic, (M3) K. Cofsky, E. Aidoo (PWP), K. Wofford, C. O'Connell (W&C), S. Duffy (UCC) regarding mining subcommittee weekly updates and next steps for strategic option	1.0
1/26/2023	Greenhaus, Eric	Business Plan	Draft Mining Co's strategic options deck	1.8
1/26/2023	Greenhaus, Eric	Business Plan	Evaluation rig deployment scenarios under each of Mining Co's strategic mining options	1.2
1/26/2023	Greenhaus, Eric	Financial & Operational Matters	Review preliminary liquidation analysis and related discussion materials	1.1
1/26/2023	Greenhaus, Eric	Business Plan	Attend call with J. Magliano, S. Gallic (M3) regarding MiningCo rig deployment strategy	0.5
1/26/2023	Greenhaus, Eric	Cash Budget and Financing	Review notice of sale of de minimis assets and related draft filing	0.4
1/26/2023	Greenhaus, Eric	Financial & Operational Matters	Review customer net earn withdrawals analysis and related discussion materials	0.6
1/26/2023	Greenhaus, Eric	Financial & Operational Matters	Review UCC counter proposal to bid discussion materials	0.7
1/26/2023	Magliano, John	Financial & Operational Matters	Update fee tracker analysis for recent fee applications filed	0.1
1/26/2023	Magliano, John	Business Plan	Attend meeting with K. Ehrler, E. Greenhaus (M3) regarding prep for the mining subcommittee meeting	0.3
1/26/2023	Magliano, John	Business Plan	Attend call with K. Ehrler, E. Greenhaus, S. Gallic, (M3) K. Cofsky, E. Aidoo (PWP), K. Wofford, C. O'Connell (W&C), S. Duffy (UCC) regarding Celsius management's weekly update on rig deployment and operations Mining subcommittee	1.0
1/26/2023	Magliano, John	Business Plan	Attend call with E. Greenhaus, S. Gallic (M3) regarding MiningCo rig deployment strategy	0.5
1/26/2023	Magliano, John	Business Plan	Create a template for rig deployment and financial schedule of a standalone MiningCo entity	0.6
1/26/2023	Magliano, John	Business Plan	Attend call with S. Gallic (M3) regarding MiningCo rig deployment strategy analysis and feedback	1.0
1/26/2023	Magliano, John	Business Plan	Review analysis prepared by S. Gallic (M3) regarding potential MiningCo strategic option	1.9
1/26/2023	Luna, Manuel	Business Plan	Draft cash variance report ahead of weekly call with A&M	0.6
1/26/2023	Meghji, Mohsin	Business Plan	Prepared and attended Mining Subcommittee Weekly Call re: strategic option and M&A guidance	1.0

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
1/26/2023	Meghji, Mohsin	Case Administration	Attended Bi-Weekly Advisor Meeting	0.7
1/26/2023	Meghji, Mohsin	Business Plan	Various calls and correspondence regarding Strategic Option responses to M3 diligence request	1.0
1/26/2023	Ehrler, Ken	case administration	Attend all advisor meeting with K&E, W&C, CVP, PWP, A&M, M3, Elementus teams re: case milestones and timelines	1.0
1/26/2023	Ehrler, Ken	Financial & Operational Matters	Attend meeting re: tax considerations and issues with in-kind distributions with S Fryman (W&C), K Wofford (W&C), S Duffy, T DiFiore (UCC), et al	1.0
1/26/2023	Ehrler, Ken	case administration	Attend bi-weekly UCC advisor meeting re: workstream progress and upcoming committee meetings / hearings with W&C, PWP, M3, Elementus	0.5
1/26/2023	Ehrler, Ken	Business Plan	Attend meeting with E Greenhaus and J. Magliano (M3) regarding prep for the mining subcommittee meeting	0.3
1/26/2023	Ehrler, Ken	Business Plan	Attend call with K. Ehrler, J. Magliano, S. Gallic, (M3) K. Cofsky, E. Aidoo (PWP), K. Wofford, C. O'Connell (W&C), S. Duffy (UCC) regarding mining subcommittee weekly updates and next steps	1.0
1/26/2023	Ehrler, Ken	Potential Avoidance Actions/Litigation Matters	Review and revise analysis on preference claim thresholds	0.8
1/26/2023	Ehrler, Ken	Potential Avoidance Actions/Litigation Matters	Provide feedback and refine summary on preference analysis with K Chung (M3)	0.4
1/26/2023	Ehrler, Ken	Potential Avoidance Actions/Litigation Matters	Revise memo on preference claims for G Pesce (W&C) et al	0.6
1/26/2023	Ehrler, Ken	Business Plan	Review and comment on mining diligence outline, rig deployment schedule	0.3
1/26/2023	Ehrler, Ken	case administration	Review and reply to correspondence with W&C, PWP, M3 re: investigation meeting briefing and follow up questions	0.4
1/26/2023	Schiffirin, Javier	Business Plan	Participated in and provided guidance re: strategic option alternative overviews weekly mining subcommittee call with K. Wofford (W&C), E. Aidoo (PWP) and M. Deegs et. al. (Celsius)	0.9
1/26/2023	Schiffirin, Javier	Business Plan	Reviewed potential strategic mining partner's initial responses to M3 diligence request re: mining facilities and historic financial performance	1.3
1/26/2023	Schiffirin, Javier	Potential Avoidance Actions/Litigation Matters	Reviewed and commented on supplemental preference analysis prepared by K. Chung (M3) at direction of G. Pesce (W&C)	1.4
1/27/2023	Biggs, Truman	Potential Avoidance Actions/Litigation Matters	Call with A. Colodny (W&C), J. Schiffirin (M3) et al to discuss ongoing litigation work	3.0
1/27/2023	Biggs, Truman	Claims/Liabilities Subject to Compromise	Review materials regarding mechanics of collateral posting and the liquidation of collateral	0.8
1/27/2023	Biggs, Truman	Claims/Liabilities Subject to Compromise	Discuss retail loan collateral mechanics with K. Ehrler (M3) and A. Ciriello (A&M)	0.3
1/27/2023	Gallic, Sebastian	Business Plan	Update MiningCo rig deployment schedule per E. Greenhaus (M3) comments	2.7
1/27/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Draft analysis on insider transaction movements to DEX and CEXs re: Celsius insider litigation	1.1
1/27/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Draft analysis on current coin value of Company versus freeze report	3.1
1/27/2023	Gallic, Sebastian	Business Plan	Attend meeting with E. Greenhaus, J. Magliano (M3) regarding mining rig deployment analysis workstream	0.4
1/27/2023	Gallic, Sebastian	Business Plan	Review diligence files for Mining Co's strategic option	1.8
1/27/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Update insider transaction CEL transactions re: litigation	1.1
1/27/2023	Gallic, Sebastian	Business Plan	Revise MiningCo strategic option cash flow model per E. Greenhaus (M3) comments	1.8
1/27/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Retrieve current coin pricing for collateral assessment	0.5
1/27/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Develop analysis of Insider CEL Holdings for loan analysis	0.4
1/27/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Develop analysis of loan collateral	0.3
1/27/2023	Chung, Kevin	Case Administration	Attend meeting with J. Schiffirin, K. Ehrler, E. Greenhaus, T. Biggs, B. Lytle, J. Magliano, M. Luna, S. Gallic (M3) regarding updates on key workstreams	0.5
1/27/2023	Greenhaus, Eric	Business Plan	Review and revise monthly rig deployment schedule	1.1
1/27/2023	Greenhaus, Eric	Business Plan	Review and revise Mining Co's strategic option rig deployment analysis and site build out, prepare discussion materials related to the same	1.7
1/27/2023	Greenhaus, Eric	Business Plan	Attend call with K. Ehrler (M3) regarding prep for the mining meeting	0.2

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
1/27/2023	Greenhaus, Eric	Business Plan	Attend meeting with K. Ehrler, S. Gallic (M3), T. DiFiore, S. Duffy (UCC), K. Cofsky, M. Rahmani (PWP), K. Wofford, C. O'Connell (W&C) regarding strategic option due diligence	0.7
1/27/2023	Greenhaus, Eric	Business Plan	Attend meeting with J. Magliano, S. Gallic (M3) regarding mining rig deployment analysis workstream	0.4
1/27/2023	Greenhaus, Eric	Business Plan	Prepare second round diligence questions for Mining Co's strategic option proposal	1.6
1/27/2023	Greenhaus, Eric	Business Plan	Continue to review and revise diligence tracker, correspondence to the internal team regarding the same	1.4
1/27/2023	Greenhaus, Eric	Business Plan	Review Mining Co's strategic option data room diligence files	1.1
1/27/2023	Greenhaus, Eric	Business Plan	Review Mining Co's strategic option talking points	0.3
1/27/2023	Greenhaus, Eric	Financial & Operational Matters	Review potential plan Sponsor's principal bios and case studies	0.6
1/27/2023	Greenhaus, Eric	Business Plan	Review preliminary valuation analysis and prepare discussion materials regarding ownership splits	0.9
1/27/2023	Magliano, John	Business Plan	Attend meeting with E. Greenhaus, S. Gallic (M3) regarding mining rig deployment analysis workstream	0.4
1/27/2023	Magliano, John	Business Plan	Attend meeting with K. Ehrler, E. Greenhaus, S. Gallic (M3), T. DiFiore, S. Duffy (UCC), K. Cofsky, M. Rahmani (PWP), K. Wofford, C. O'Connell (W&C) regarding Celsius management's weekly update on rig deployment and operations Mining subcommittee	0.7
1/27/2023	Magliano, John	Business Plan	Attend call with K. Ehrler (M3) regarding prep for the mining meeting	0.2
1/27/2023	Magliano, John	Business Plan	Update analysis relating to potential MiningCo strategic option and rig deployment	2.9
1/27/2023	Magliano, John	Business Plan	Review analysis on potential MiningCo strategic option and rig deployment prepared by S. Gallic (M3)	2.1
1/27/2023	Magliano, John	Business Plan	Perform due diligence on potential MiningCo strategic option	1.6
1/27/2023	Magliano, John	Case Administration	Attend call with K. Ehrler, T. Biggs, E. Greenhaus, S. Gallic, K. Chung, M. Luna (M3) regarding key workstream updates and next steps	0.5
1/27/2023	Magliano, John	Business Plan	Attend call with J. Schiffrin, K. Ehrler, E. Greenhaus, S. Gallic (M3) regarding initial workstream update on MiningCo strategic option	0.2
1/27/2023	Magliano, John	Business Plan	Attend meeting with K. Ehrler, E. Greenhaus, S. Gallic (M3) regarding due diligence tracker for MiningCo strategic option	0.5
1/27/2023	Magliano, John	Cash Budget and Financing	Review weekly reporting and cash variance from Debtors and prepare diligence questions	0.3
1/27/2023	Magliano, John	Cash Budget and Financing	Review weekly liquidity slides prepared by M. Luna (M3), provide comments and prepare correspondence for J. Schiffrin, K. Ehrler (M3)	0.4
1/27/2023	Lytle, Brennan	Case Administration	Attend meeting with J. Schiffrin, K. Ehrler, E. Greenhaus, T. Biggs, K. Chung, J. Magliano, M. Luna, S. Gallic (M3) regarding updates on key workstreams	0.5
1/27/2023	Lytle, Brennan	Financial & Operational Matters	Prepare Mining Co. liquidation analysis updates based on most recent coin analysis	0.5
1/27/2023	Lytle, Brennan	Case Administration	Prepare diligence list questions for third party bidders	1.8
1/27/2023	Luna, Manuel	Potential Avoidance Actions/Litigation Matters	Update liquidation loan analysis with current collateral pricing	2.9
1/27/2023	Luna, Manuel	Potential Avoidance Actions/Litigation Matters	Create weekly cash flow variance slide for the weekly UCC deck	0.9
1/27/2023	Luna, Manuel	Business Plan	Prepare for and attend internal M3 call to discuss updates on workstreams	0.5
1/27/2023	Luna, Manuel	Potential Avoidance Actions/Litigation Matters	Draft collateral value analysis with current collateral pricing re: active loans	2.1
1/27/2023	Luna, Manuel	Business Plan	Assist in the drafting of key diligence requests re: MiningCo strategic option	2.9
1/27/2023	Meghji, Mohsin	Court Attendance/Participation	Attended Celsius - Strategic Option meeting	0.8
1/27/2023	Meghji, Mohsin	Potential Avoidance Actions/Litigation Matters	Attended call to discuss Investigation Update	1.0
1/27/2023	Ehrler, Ken	Financial & Operational Matters	Discuss retail loan collateral mechanics with T Biggs (M3) and A. Ciriello (A&M)	0.3
1/27/2023	Ehrler, Ken	Business Plan	Prepare for and attend discussion on MiningCo strategic option with E. Greenhaus, J. Magliano (M3), W&C, and PWP et. al.	0.7
1/27/2023	Ehrler, Ken	Business Plan	Attend meeting with J. Schiffrin, E. Greenhaus, J. Magliano (M3) regarding initial workstream update on MiningCo strategic option	0.2
1/27/2023	Ehrler, Ken	Business Plan	Attend meeting with E. Greenhaus, S. Gallic, et al (M3) regarding due diligence tracker for MiningCo strategic option	0.5

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
1/27/2023	Ehrler, Ken	General Correspondence with UCC & UCC Counsel	Attend meeting with A Colodny, C Gurelyn (W&C), J. Schiffrin (M3), K Cofsky (PWP), S Duffy, T DiFiore (UCC) et al re: investigation findings and complaints	2.2
1/27/2023	Ehrler, Ken	Case Administration	Attend M3 team meeting with J. Schiffrin, E. Greenhaus, T. Biggs, B. Lytle, J. Magliano, M. Luna, et al (M3) regarding updates on key workstreams	0.5
1/27/2023	Ehrler, Ken	Financial & Operational Matters	Review weekly cash flow variance analysis and progress on rig deployment in TX	0.8
1/27/2023	Ehrler, Ken	Business Plan	Review and provide comments on diligence tracker from E Greenhaus (M3)	0.4
1/27/2023	Schiffrin, Javier	General Correspondence with UCC & UCC Counsel	Attended call with G. Pesce et. al. (W&C), K. Cofsky et. al. (PWP), K. Ehrler (M3), S. Duffy (UCC) and K. Duffy (UCC) to review W&C investigation update (11am--1:36..still on...)	2.8
1/27/2023	Schiffrin, Javier	Potential Avoidance Actions/Litigation Matters	Prepared internal M3 summary of Elementus/W&C investigation findings, activity requiring further analysis and related causes of action against Celsius as indicated by A. Colodny (W&C) management	1.4
1/27/2023	Schiffrin, Javier	Business Plan	Reviewed and commented on Strategic Option diligence tracker and follow-up questions prepared by E. Greenhaus (M3)	1.9
1/27/2023	Schiffrin, Javier	General Correspondence with UCC & UCC Counsel	Reviewed email correspondence from G. Pesce (W&C) and K. Cofsky describing status of plan negotiations with potential sponsor	0.4
1/27/2023	Schiffrin, Javier	Claims/Liabilities Subject to Compromise	Reviewed and commented on revised illustrative retail loan settlement analysis prepared by S. Saferstein (PWP)	0.9
1/27/2023	Schiffrin, Javier	Business Plan	Participated in call to discuss potential mining merger partner with K. Wofford (W&C), K. Cofsky (PWP) and K. Ehrler (M3)	0.6
1/28/2023	Ehrler, Ken	Case Administration	Correspond with G Pesce (W&C) re: costs of a self-liquidating plan	0.3
1/28/2023	Greenhaus, Eric	Business Plan	Continue to review and refine Mining Co's strategic option diligence list, draft correspondence related to the same	1.7
1/28/2023	Greenhaus, Eric	Business Plan	Review Mining Co's strategic option proposal materials and financial projections	1.1
1/28/2023	Greenhaus, Eric	Business Plan	Review MiningCo power agreements	0.7
1/28/2023	Meghji, Mohsin	Business Plan	Reviewed and gave comment to the Strategic Option power agreements	1.3
1/28/2023	Ehrler, Ken	business plan	Review diligence information provided by potential sponsor re: capex requirements and site plans	0.8
1/28/2023	Ehrler, Ken	business plan	Prepare correspondence to K Wofford (W&C), E Aidoo (PWP) et al re: diligence progress and follow ups	0.2
1/29/2023	Biggs, Truman	Potential Avoidance Actions/Litigation Matters	Prepare analysis regarding owners of the CEL token and how they changed over time	2.8
1/29/2023	Biggs, Truman	Claims/Liabilities Subject to Compromise	Review and prepare analysis regarding valuation of liquidated loans / collateral	1.4
1/29/2023	Biggs, Truman	Financial & Operational Matters	Review PWP presentation regarding loan book and potential alternative proposals	0.6
1/29/2023	Biggs, Truman	Potential Avoidance Actions/Litigation Matters	Review proposed ICO distribution documents provided by the Debtors	0.6
1/29/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Update net earn withdrawals analysis at request of counsel	1.6
1/29/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Update Insiders CEL holdings analysis at the direction of counsel	2.8
1/29/2023	Ehrler, Ken	Financial & Operational Matters	Review potential deal structures and impact on potential self-liquidating plan	0.4
1/29/2023	Ehrler, Ken	Potential Avoidance Actions/Litigation Matters	Correspond with K Chung (M3) and G Pesce (W&C) re: follow up requests on preference analyses	0.4
1/29/2023	Greenhaus, Eric	Business Plan	Continue to review and Mining Co's refine strategic option diligence list	1.4
1/29/2023	Luna, Manuel	Potential Avoidance Actions/Litigation Matters	Review and revise liquidation loan analysis collateral pricing to reflect pricing as of 1/27/23	1.2
1/29/2023	Meghji, Mohsin	Business Plan	Various correspondence regarding Strategic Option agreements	0.5
1/29/2023	Schiffrin, Javier	Potential Avoidance Actions/Litigation Matters	Reviewed net earn withdrawals preference analysis prepared by K. Chung (M3) at direction of G. Pesce (W&C)	0.7
1/30/2023	Biggs, Truman	Financial & Operational Matters	Participate in call regarding Retail Loan Book with K. Cofsky (PWP), K. Wofford (W&C) et al	1.6
1/30/2023	Biggs, Truman	Financial & Operational Matters	Review material related to alternative plan proposals at direction of counsel	1.0
1/30/2023	Biggs, Truman	Case Administration	Attend meeting with J. Schiffrin, K. Ehrler, T. Biggs, E. Greenhaus, M. Luna, B. Lytle, K. Chung, S. Gallic (M3) regarding updates on key workstreams	0.5
1/30/2023	Biggs, Truman	Claims/Liabilities Subject to Compromise	Prepare retail loan book analysis regarding the valuation of loans that were liquidated between the pause date and the filing date.	2.7

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
1/30/2023	Biggs, Truman	Business Plan	Prepare self-liquidating plan, specifically adding in functionality regarding intercompany and illiquid asset valuations	3.2
1/30/2023	Biggs, Truman	Business Plan	Prepare self-liquidating plan, specifically adding coin reports and pricing functionality to the model	3.3
1/30/2023	Gallic, Sebastian	Financial & Operational Matters	Review Mining Co's go forward hosting and power rates provided by the Company	1.5
1/30/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Review on chain data for individual transaction data re: insider litigation material	2.7
1/30/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Draft analysis re: specific transactions related to insider CEL transfers on the blockchain	1.4
1/30/2023	Gallic, Sebastian	Case Administration	Attend meeting with J. Schiffrin, K. Ehrler, T. Biggs, E. Greenhaus, M. Luna, B. Lytle, K. Chung, J. Magliano (M3) regarding updates on key workstreams	0.5
1/30/2023	Gallic, Sebastian	Business Plan	Attend call with E. Greenhaus concerning evaluation of Mining Co's strategic option and key workstreams	0.3
1/30/2023	Gallic, Sebastian	Business Plan	Attend call with K. Chung concerning evaluation of peer metrics re: Mining Co's strategic option	0.4
1/30/2023	Gallic, Sebastian	Financial & Operational Matters	Revise DCF model to include scenario analyses re: Mining Co's strategic option	2.7
1/30/2023	Gallic, Sebastian	Business Plan	Continue to revise DCF model to include power curves re: MiningCo strategic option	2.4
1/30/2023	Gallic, Sebastian	Business Plan	Draft optimization analysis for the rig deployment schedule of Mining Co's strategic option	1.7
1/30/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Update net earn withdrawals analysis at guidance of counsel	0.3
1/30/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Develop historical coin balance analysis at direction of counsel	2.5
1/30/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Develop exhibits for historical Insiders coin balances	1.9
1/30/2023	Chung, Kevin	Case Administration	Attend meeting with J. Schiffrin, K. Ehrler, T. Biggs, E. Greenhaus, M. Luna, B. Lytle, J. Magliano, S. Gallic (M3) regarding updates on key workstreams	0.5
1/30/2023	Chung, Kevin	Business Plan	Research comparable companies for determination of inclusion in final comparable companies analysis for MiningCo strategic option analysis	2.0
1/30/2023	Chung, Kevin	Business Plan	Develop exhibit for monthly 2022 profit and loss statement of MiningCo Potential Strategic Buyer	1.6
1/30/2023	Chung, Kevin	Business Plan	Develop overview of comparable companies and their operating metrics	1.2
1/30/2023	Chung, Kevin	Business Plan	Attend call with S. Gallic concerning evaluation of peer metrics re: MiningCo's strategic option	0.4
1/30/2023	Greenhaus, Eric	Business Plan	Attend call concerning evaluation of Mining Co's strategic option and key workstreams	0.3
1/30/2023	Greenhaus, Eric	Case Administration	Attend daily catch-up call to discuss workstream status and priorities	0.5
1/30/2023	Greenhaus, Eric	Business Plan	Draft due diligence deck for Mining Co's strategic option proposal	2.8
1/30/2023	Greenhaus, Eric	Business Plan	Continue to draft due diligence deck for strategic option proposal	2.2
1/30/2023	Greenhaus, Eric	Business Plan	Draft historical financial projections and related discussion material	1.6
1/30/2023	Greenhaus, Eric	Business Plan	Analyze new documents uploaded to the strategic option data room, prepare correspondence related to the same	0.6
1/30/2023	Greenhaus, Eric	Business Plan	Review debt documents and current capitalization table	0.6
1/30/2023	Magliano, John	Potential Avoidance Actions/Litigation Matters	Prepare updates on preference action workstreams	0.3
1/30/2023	Magliano, John	Case Administration	Update workstream tracker with the latest status update	0.1
1/30/2023	Magliano, John	Cash Budget and Financing	Attend call with K. Ehrler, M. Luna (M3), B. Campagna, E. Lucas, C. Brantley (A&M), et. al regarding weekly reporting / variances and case updates	0.3
1/30/2023	Magliano, John	Case Administration	Attend meeting with J. Schiffrin, K. Ehrler, T. Biggs, E. Greenhaus, M. Luna, B. Lytle, K. Chung, S. Gallic (M3) regarding updates on key workstreams	0.5
1/30/2023	Magliano, John	Financial & Operational Matters	Prepare summary of MiningCo operational metrics based on request from PWP	1.2
1/30/2023	Magliano, John	General Correspondence with UCC & UCC Counsel	Attend call with J. Schiffrin, K. Ehrler (M3), A. Colodny, K. Wofford (W&C), K. Cofsky, M. Rahmani (PWP), et. al regarding case updates and discussion on next steps	1.1
1/30/2023	Lytle, Brennan	Case Administration	Attend meeting with J. Schiffrin, K. Ehrler, T. Biggs, E. Greenhaus, M. Luna, J. Magliano, K. Chung, S. Gallic (M3) regarding updates on key workstreams	0.5

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
1/30/2023	Luna, Manuel	Cash Budget and Financing	Prepare for and attend call with K. Ehrler, J. Magliano (M3), B. Campagna, E. Lucas, C. Brantley (A&M), et. al regarding weekly reporting / variances and case updates	0.3
1/30/2023	Luna, Manuel	Cash Budget and Financing	Prepared analysis on weekly crypto asset report	2.9
1/30/2023	Luna, Manuel	Financial & Operational Matters	Draft analysis re: coin values attributed to non-custody accounts	2.6
1/30/2023	Luna, Manuel	Case Administration	Prepare for and attend meeting with J. Schiffrin, K. Ehrler, T. Biggs, E. Greenhaus, J. Magliano, B. Lytle, K. Chung, S. Gallic (M3) regarding updates on key workstreams	0.5
1/30/2023	Luna, Manuel	Business Plan	Prepare summary slides for potential sponsor's plans	2.8
1/30/2023	Luna, Manuel	Business Plan	Prepare slides on potential strategic option's management background and company history summaries	2.7
1/30/2023	Meghji, Mohsin	Claims/Liabilities Subject to Compromise	Attended Illustrative Loan Analysis Discussion	0.9
1/30/2023	Meghji, Mohsin	Case Administration	Attended Bi-Weekly Advisor Meeting	0.9
1/30/2023	Ehrler, Ken	Financial & Operational Matters	Review Counterparty wind-down plan and prepare comparable analysis on Celsius self-liquidating plan costs	0.6
1/30/2023	Ehrler, Ken	Financial & Operational Matters	Attend meeting with S Duffy, T DiFiore (UCC), M Rahmani (PWP), K Wofford (W&C) et al re: potential loan/borrow settlement proposal	0.8
1/30/2023	Ehrler, Ken	business plan	Review potential plan sponsor data room and diligence operational and financial support for their business plan and proposed valuation	1.2
1/30/2023	Ehrler, Ken	financial & Operational matters	Review weekly reporting package from A&M and prepare questions	0.4
1/30/2023	Ehrler, Ken	case administration	Attend meeting with J. Schiffrin, J. Magliano, T. Biggs, E. Greenhaus, M. Luna, B. Lytle, K. Chung, S. Gallic (M3) regarding updates on key workstreams	0.5
1/30/2023	Ehrler, Ken	General Correspondence with Debtor & Debtors' Professionals	Prepare for and attend call with J. Magliano (M3), B. Campagna, E. Lucas, C. Brantley (A&M), et. al regarding weekly reporting / variances and case updates	0.3
1/30/2023	Ehrler, Ken	case administration	Attend bi-weekly UCC advisor meeting with A Colodny (W&C), K Cofsky (PWP), J Schiffrin (M3) et al re: committee meeting, case milestones, progress, upcoming issues	1.1
1/30/2023	Ehrler, Ken	case administration	Correspond with W Foster and J Schiffrin (M3) re: meeting schedules for next day	0.4
1/30/2023	Schiffrin, Javier	Case Administration	Drafted weekly case update for M. Meghji	0.9
1/30/2023	Schiffrin, Javier	Case Administration	Attended meeting with J. Magliano, K. Ehrler, T. Biggs, B. Lytle, K. Chung, M. Luna S. Gallic (M3) regarding updates on key workstreams	0.5
1/30/2023	Schiffrin, Javier	Business Plan	Prepared chart/list of cost component diligence items for orderly self-liquidating plan developed at direction of UCC counsel/G. Pesce (W&C)	1.9
1/30/2023	Schiffrin, Javier	Claims/Liabilities Subject to Compromise	Prepared excel orderly liquidation template for model buildout by analysts/associates at direction of UCC counsel/G. Pesce (W&C)	1.2
1/30/2023	Schiffrin, Javier	Claims/Liabilities Subject to Compromise	Mapped and drafted outline/structure of M3 orderly liquidation analysis at direction of UCC counsel/G. Pesce (W&C)	2.7
1/30/2023	Schiffrin, Javier	Claims/Liabilities Subject to Compromise	Reviewed revised retail loan analysis distributed by S. Saferstein (PWP)	0.6
1/30/2023	Schiffrin, Javier	Cash Budget and Financing	Reviewed and revised M3 cash forecast slide for 1/31 UCC meeting	0.4
1/30/2023	Schiffrin, Javier	Financial & Operational Matters	Reviewed Counterparty plan and related declarations to generate initial estimate of coin rebalancing value leakage and other potential liquidation cost components	1.2
1/30/2023	Schiffrin, Javier	Potential Avoidance Actions/Litigation Matters	Reviewed and revised customer preference analysis prepared by K. Chung (M3) prior to distribution to G. Pesce (W&C)	0.7
1/30/2023	Schiffrin, Javier	Claims/Liabilities Subject to Compromise	Reviewed and revised liquidated retail loan analysis prepared by T. Biggs (M3) prior to distribution to A. Colodny (W&C)	0.3
1/30/2023	Schiffrin, Javier	Financial & Operational Matters	Reviewed weekly cryptocurrency asset report distributed by S. Colangelo (A&M)	0.2
1/30/2023	Schiffrin, Javier	Potential Avoidance Actions/Litigation Matters	Reviewed and commented on draft Elementus status update for UCC presentation	0.3
1/30/2023	Schiffrin, Javier	General Correspondence with UCC & UCC Counsel	Participated in bi-weekly advisor call with A. Colodny et.al.(W&C), K. Cofsky et.al.(PWP) and K. Ehrler et.al. (M3)	1.3
1/31/2023	Biggs, Truman	Case Administration	Review Examiner Report and prepare analysis regarding key findings	1.0
1/31/2023	Biggs, Truman	Business Plan	Prepare self-liquidating plan, specifically adding Company financials	1.0

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
1/31/2023	Biggs, Truman	Case Administration	Participate in UCC Meeting with T. DiFiore (UCC Co-Chair), A. Colodny (W&C), and K. Cofsky (PWP) et al to discuss ongoing workstreams and upcoming case deadlines re: Elementus Update and Litigation workstreams	2.0
1/31/2023	Biggs, Truman	Case Administration	Call with N. Shaker (Elementus) regarding ongoing workstreams and upcoming key case deadlines	0.3
1/31/2023	Biggs, Truman	Business Plan	Prepare self-liquidating plan, specifically valuation methodologies for the Company's illiquid assets	3.8
1/31/2023	Biggs, Truman	Business Plan	Prepare self-liquidating plan, specifically rebalancing mechanics for a liquidation of the liquid crypto	3.7
1/31/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Draft analysis on on-chain buyback data re: CEL buyback litigation	1.1
1/31/2023	Gallic, Sebastian	Business Plan	Update MiningCo strategic option valuation model per E. Greenhaus' (M3) comments	1.5
1/31/2023	Gallic, Sebastian	Business Plan	Attend discussion with E. Greenhaus, J. Magliano (M3) regarding diligence follow-ups on MiningCo strategic option	0.3
1/31/2023	Gallic, Sebastian	Business Plan	Attend discussion with J. Magliano (M3) regarding financial analysis for MiningCo strategic option	0.5
1/31/2023	Gallic, Sebastian	Business Plan	Update model on strategic option for MiningCo with relation to sensitized power and BTC prices	2.5
1/31/2023	Gallic, Sebastian	Potential Avoidance Actions/Litigation Matters	Draft buyback analysis and overview for Elementus confirmation	0.4
1/31/2023	Gallic, Sebastian	Case Administration	Assist in preparing November fee application in accordance with the local rules	1.1
1/31/2023	Gallic, Sebastian	Claims/Liabilities Subject to Compromise	Correspond with T. Biggs re: gas fee claims analysis	0.8
1/31/2023	Gallic, Sebastian	Business Plan	Review debt terms and create schedule re: Mining Co's strategic option	1.3
1/31/2023	Gallic, Sebastian	Business Plan	Continue to draft discounted cash flow analysis and rig deployment schedules re: Mining Co's strategic option	2.9
1/31/2023	Gallic, Sebastian	Business Plan	Draft diligence slides in relation to scenario analysis, rig fleet profiles, and assumption overviews re: Mining Co's strategic option	1.4
1/31/2023	Chung, Kevin	Business Plan	Review comparable companies overview and profit and loss statement for MiningCo Strategic option evaluation	1.1
1/31/2023	Chung, Kevin	Business Plan	Update profit and loss statement exhibit for Potential MiningCo strategic buyer at guidance of senior team member	0.9
1/31/2023	Chung, Kevin	Business Plan	Update comparable companies overview for evaluation of MiningCo strategic option	0.7
1/31/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Review draft exhibits from counsel regarding Insiders' withdrawals	2.2
1/31/2023	Chung, Kevin	Potential Avoidance Actions/Litigation Matters	Attend meeting with J. Magliano (M3) regarding SOFA database workstream	0.2
1/31/2023	Chung, Kevin	Business Plan	Review comparable companies for operating and market valuation data	2.4
1/31/2023	Chung, Kevin	Business Plan	Develop comparable companies analysis for operational and market valuation data	2.2
1/31/2023	Greenhaus, Eric	Business Plan	Review documents uploaded to Mining Co's strategic option data room and update diligence tracker	1.4
1/31/2023	Greenhaus, Eric	Business Plan	Attend discussion with J. Magliano, S. Gallic (M3) regarding diligence follow-ups on MiningCo strategic option	0.3
1/31/2023	Greenhaus, Eric	Business Plan	Draft Mining Co's strategic option proposal summary terms discussion materials	1.1
1/31/2023	Greenhaus, Eric	Business Plan	Draft Mining Co's strategic option fleet composition discussion materials	1.8
1/31/2023	Greenhaus, Eric	Business Plan	Draft Mining Co's historical rig uptime analysis and related discussion materials	1.1
1/31/2023	Greenhaus, Eric	Business Plan	Review and refine historical financial statement analyses and related discussion materials	1.9
1/31/2023	Greenhaus, Eric	Business Plan	Draft strategic option capitalization discussion materials	1.7
1/31/2023	Greenhaus, Eric	Business Plan	Review and refine management team and organizational structure discussion materials	1.4
1/31/2023	Greenhaus, Eric	Business Plan	Continue to review and refine Mining Co's strategic option discussion materials	1.1
1/31/2023	Magliano, John	Cash Budget and Financing	Attend call with E. Lucas (A&M) regarding stablecoin sales	0.1
1/31/2023	Magliano, John	Cash Budget and Financing	Prepare correspondence with K. Ehrler (M3) regarding questions on monthly cash flow forecast	0.4

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit E - Time Detail by Task by Professional

Date	Name	Task Category	Detail	Hours
1/31/2023	Magliano, John	Business Plan	Attend discussion with E. Greenhaus, S. Gallic (M3) regarding diligence follow-ups on MiningCo strategic option	0.3
1/31/2023	Magliano, John	Business Plan	Attend discussion with S. Gallic (M3) regarding financial analysis for MiningCo strategic option	0.5
1/31/2023	Magliano, John	Business Plan	Review Celsius MiningCo operational update for Midland sites	0.2
1/31/2023	Magliano, John	General Correspondence with UCC & UCC Counsel	Attend call with J. Schiffrin, K. Ehrler, T. Biggs (M3), G. Pesce, A. Colodny (W&C), K. Cofsky (PWP), S. Duffy, T. DiFiore (UCC), et. al regarding weekly UCC meeting on workstream and case updates re: Cash Flow Variance Reporting	2.0
1/31/2023	Magliano, John	Potential Avoidance Actions/Litigation Matters	Attend meeting with K. Chung (M3) regarding SOFA database workstream	0.2
1/31/2023	Magliano, John	Business Plan	Perform due diligence on MiningCo strategic option	0.4
1/31/2023	Magliano, John	Case Administration	Assist in preparation of November 2022 fee application	0.1
1/31/2023	Magliano, John	Business Plan	Prepare presentation slides for due diligence of MiningCo strategic option	1.3
1/31/2023	Luna, Manuel	Business Plan	Prepare potential sponsor Debt and Equity Capitalization financial analysis	2.9
1/31/2023	Luna, Manuel	Business Plan	Revise analysis re: due diligence deck on strategic option for MiningCo	2.8
1/31/2023	Luna, Manuel	Business Plan	Prepare analysis re: potential MiningCo strategic option's financials and credit agreements	1.1
1/31/2023	Meghji, Mohsin	General Correspondence with UCC & UCC Counsel	Prepared and attended Committee Members Weekly Meeting	1.8
1/31/2023	Ehrler, Ken	Potential Avoidance Actions/Litigation Matters	Review examiner's report and compare summary findings and potential areas for further analysis	1.6
1/31/2023	Ehrler, Ken	case administration	Attend weekly committee meeting with S Duffy, T DiFiore et al (UCC), G Pesce, A Colodny, K Wofford (W&C), K Cofsky, M Rahmani (PWP) et al re: examiner findings, operating updates, etc.	1.0
1/31/2023	Ehrler, Ken	Financial & Operational Matters	Review and revise self-liquidating plan analysis	1.2
1/31/2023	Schiffrin, Javier	Case Administration	Reviewed materials to prepare for weekly UCC presentation	0.7
1/31/2023	Schiffrin, Javier	Potential Avoidance Actions/Litigation Matters	Reviewed Examiner's Report and prepare summary of investigation findings not included in UCC findings to identify additional activity targets for Elementus and A. Colodny/W&C litigation team (W&C)	2.6
1/31/2023	Schiffrin, Javier	Case Administration	Reviewed potential sponsor UCC counter-offer and tax analysis	1.8
1/31/2023	Schiffrin, Javier	Claims/Liabilities Subject to Compromise	Continued preparing orderly liquidation cost component diligence list	1.4
1/31/2023	Schiffrin, Javier	General Correspondence with UCC & UCC Counsel	Participated in weekly UCC meeting with G. Pesce et. al. (W&C), K. Cofsky et. al. (PWP) and K. Ehrler et. al. (M3) to review case developments and discuss next steps	2.0

Case No: 22-10964

Case Name: Celsius Network, LLC et al.

M3 Advisory Partners, LP

Fee Application Period: Jan 1 2023 - Jan 31 2023

Exhibit F - Summary of Prior Monthly Reports and Applications Submitted

Report	Dates Covered	Fees	Expenses	Total
First	8/1/22-8/31/22	\$ 1,668,436.00	\$2,381.27	\$ 1,670,817.27
Second	9/1/22-9/30/22	\$ 1,078,521.50	\$848.25	\$ 1,079,369.75
Third	10/1/22-10/31/22	\$1,279,134.50	\$3,593.72	\$ 1,282,728.22
Fourth	11/1/22-11/30/22	\$1,014,934.00	3,600.15	\$ 1,018,534.15
Fifth	12/1/22-12/31/22	\$1,116,612.50	\$2,131.53	\$ 1,118,744.03